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FINANCIAL

No. 26,973

Wednesday May 19 1976





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dossier seen' in S. Africa

5 dossiers on prominent o.40 at 63.61. Arican security service.

ian told the Press Association 4.2 at 403.2. The Olls sector, iat the politicians included up 0.4 per cent. at 390.98. hit eremy Thorpe. Cyril Smith, a 1976 peak. Insurance Brokers ichard Wainwright and possibly avid Steel. The South Africans ad requested his advice on how te dossiers "could be best used disrupt the Liberal Party." The claim followed yesterday's monnement by South Africa at it was recalling Mr. J. L. ussouw, the official at its ondon Embassy who is alleged have tried to obtain a porno-raphic film involving a leading ritish politician.

deehan may be reed to-day

r. Patrick Meehan, serving a le sentence for a murder he years he did not commit, may alk free from Peterhead prison day, his solicitor suggested in lasgow last night.

r. Joshua Nkomo, the nodesian nationalist leader, had parate talks yesterday with Mr. illaghan, the Prime Minister, d Mr. Anthony Crosland, the reign Secretary. In Rhodesia, no more soldiers were reoprited lied by guerillas. Feature Page 1938 13 10 171.6 for a fall of 20.4 in five trading days.

4: "There will be other steps high wage, high output, high way. Sir Ralph was particularly outpower of achieve a a variety of topics in a forthright designed to deal with the way employment economy."

4: "There will be other steps high wage, high output, high way. Sir Ralph was particularly outpower of the designed to deal with the way employment economy."

5: "It is proposed to alter the added. "Do that and we shall policies of governments and that way in which firms are cate-create the profits and the jobs the cure is the responsibility of government.

STERLING gained 65 points at \$1.8110, while its weighted

celand MPs' nove on Nato

ive leclandic, MPs tabled a • GOLD eased \$1 to \$127;. ato headquarters in Brussels to higher at otest at Britain's violation of the close. eir country's 200-mile fishing

'RA arms' swoop

his defence because his ddential correspondence bud

Government had a majority Wales. Back Page

yan fails

an Premier Major Jalloud

efly . . .

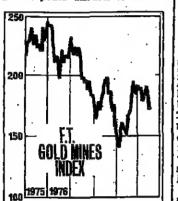
ty 200 Reading children are Lex

BUSINESS

Gilts and equities improve: £ firmer

 GILTS were in demand Briton describing himself as a Longs closed at the day's best with gains ranging to 3, while shorts rose by up to 1. Governaid last night that he had seen ment Securities index added

eadquarters of Boss, the South . EQUITIES took their cue from gilts in quiet trading. Lt.-Colonel Frederick Cheese. The FT 30-share index gained



and Stores recorded aboveaverage rises. Gold Mines index

iled by guerillas. Feature Page at \$1.8110, while its weighted depreciation narrowed to 37.6 (37.9) per cent. Dollar's weighted average widened to

1.53 (1.38) per cent,

eland's ambassador from the WALL STREET was 1.89

• U.S. TREASURY Bill rates Threes 5.250 (5.072) per cent.; Sixes 5.726 (5.426) per cent.

n allegedly thrown out while . BRITISH STEEL faces a union was in Australia. But Mr. pay demand for manning a blasttice Eveleigh refused to grant
padiournment.
Teesside, which is far in excess
of the award conceded after a
binter dispute at Llanwern. South
The special part of the most obvious of which is the
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70 at the end of the debate council house sales for its David Hunter Johnston has respect that sales should be designed to help resolve the dispute between the management and employees of the computerised financial services group.

to ease the tension be NEWSPRINT PRICE rise of d to ease the tension be up to £20 a tonne from August 1

a Syria and the Lebanese is being sought because of the share of GNP compares to mates of Soviet spending hard to the share of GNP compares to mates of Soviet spending hard to earlier British estimates of about reconcile with the large and the large and the comment Page 12 rists were killed in a clash of sterling against the currency the River Jordan. Middle of supplier countries, notably news Page 5

COMPANIES

· ARTAGEN PROPERTIES, in earth tremors struck Soviet an increasingly acrimonious bid ral Asia while relief teams battle with Sun Life Assurance id to remote towns but by over its offer of 73p, claims its lay's powerful carthquake, shares are worth at least 123p. reported.

r was killed 500 feet below DEBENHAMS pre-tax profit in id at Statley colhery, Workthe year to January 31 rose to F13.51m. (£5.81m.). Page .15 and

Page 15 and Lex

EF PRICE CHANGES YESTERDAY es in pence unless otherwise Taylor Woodrow ... 284 + 4 indicated) Tob. Sees. Trust 303 + 5

| + | 2423 | Unifever 486 ± 4 United Scientific 123 ± 12 Viners 30 ± 4 Walker Sous (U.K.) 16 ± 3 I.ASMO/SCOT "ops" 215 ± 5 Shell Transport 456 ± 4 |
|---|-----------------|---|
| ÷ | 4 | Poseidon 235 + 5 |
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| | | Akroyd and Smithers 195 - 8 |
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| + | 3 | Maynards |
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Price Code needs modifying Callaghan agrees

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

The Government recognised that the Price Code needed modification, the Prime Minister said last night. He went on to outline the main changes to take effect in August.

Mr. Callaghan, speaking at the take account of inflation and to annual dinner of the Confederare ease the administration of the speaking on the last day of his promised early discussions about with a turnover of more than made industry's viewpoint clear. The background to these discussions will be the need to be introduced in favour of the legitimate concern of consumers about the ments are that the provisions of the ments are that the provisions of the legitimate concern of consumers about the ments are that the provisions of the Prime Minister said last night. He went on to outline the main changes to the code for 1976-77 Prime Minister said last night. He went on to outline the main changes to the code for 1976-77 Prime Minister said last night. He went on to outline the main changes to the code for 1976-77 Prime Minister and last night. He went on to outline the main changes to the code for 1976-77 Prime Minister and last night. He went on to outline the main changes to the code for 1976-77 Prime Minister and last night. He went on to outline the main changes to the code for 1976-77 Prime Minister and last night. He went on to outline the main changes to the code for 1976-77 Prime Minister and last night. He went on to outline the main changes to the code for 1976-77 Prime Minister and last night. He went on to outline the main changes to the code for 1976-77 Prime Minister and last night. He went on to outline the main changes to the code for 1976-77 Prime Minister and last night. He went on to outline the main changes to the code for 1976-77 Prime Minister and last night. He went on to outline the main changes to the code for 1976-77 Prime Minister and last night. He went on to outline the main changes to the code for 1976-77 Prime Minister and the provision of the Airbush, and the foreman indu

1-" Additional provisions which will help stimulate invest-ment in our own economy and in jobs for our own people." Pay restraint and price By this, industrialists took control, in the eyes of the him to mean that there will ordinary people of this country, be an increase in the current go together.

20 per cent allowance on know that industry should be other fortons with the current golden to the current golden. in the calculations, such as working capital, as the CBI has

must continue. Essential

new investment and perhaps able to earn sufficient profit on "If such amendments are lits investment to protect jobs made, industry will not be slow tive bargaining "when economic circumstances permit."

working capital, as the CBI has suggested, or commercial buildings, as retailers would like.

2: "There will be changes to belp offset the effects of inflation on the deprecation of assets and stock appreciation."

3: "The productivity deduction will be reviewed."

4: "There will be other steps high output, high wage, high output, high way. Sir Ralph promised. In 1976 prospects for investingent ment were improving but many investment decisions have been commons that an essential based on the assumption that the part of the Government's Price Code will have been conomic strategy is "the changed drastically before they recovery and the profitability of mature."

1 and to make much greater investingent to respond," Sir Ralph promised. In 1976 prospects for investingent were improving but many investment decisions have been commons that an essential based on the assumption that the part of the profitability of mature."

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basis, as well as the need to operation of controls."

Mr. Callaghan maintained that, the Price Code prevent internal concern of consumers about price levels." he added.

The Prime Minister said changes to the code for 1976-77 ground of the situation, there is cannot afford to borrow for senting must continue

"The essentials of our arguing ments are that the provisions of interest the Price Code prevent internal address to the price levels." he added.

After ground of the situation, there is cannot afford to borrow for senting must continue

"The code stands in the ment and make companies so nevertheless, against the backing cannot afford to borrow for senting must continue."

The code stands in the ment and make companies so nevertheless, against the backing investment.

The code stands in the ment and make companies to determine the price cannot address to determine the provisions of the situation of cash for re-invest.

After the Price Code prevent internal address to determine the price convert address to determine the price convert address to determine the price code prevent internal internal address to determine the price convert address to determine the price code prevent internal address to determine the price convert address to determine the price convert address to determine the price convert address to determine the price code prevent internal address to determine the price convert address to determine the price code prevent internal address to determine the price code prevent internal address to determine the price code prevent internal address to determine the price convert address to determine the price code prevent internal address to determine the price code prevent address to determine the price code prevent address to determine the price code prevent address to determine the price cod

The code stands in the way of investment for increased and it prevents employment. We believe that it would be in the interests of everyone in the country for the code to be amended so as to prevent these ill effects.

Ton. a Left-wing supported motion urging the union to withdraw its support for the social countrest.

They then backed by broadly similar margins motions pledging full support for the prepared and th productivity and cost reduction

ill effects.

Pay deal backed by more unions

UNION CONFERENCE decisions

full support for the proposed pay policy, the Labour Government

Despite this favourable vote for the puy proposals, several delegates from the Right and Left warned that they might have great difficulty in making it stick. This was particularly true of those from British Leyland plants recently hit by a rash of unofficial disputes against the £6 limit.

Speaking for the policy, Mr. Appointments April 19
Phil Povey, moderate shop steward from Triumph Coventry, warned that a return to free collective hargaining at this stage would he a recipe for catastrophe.

But at the same time he saw problems "hullding up like a gardening 22

By Roy Rogers in Scarborough

52-man national committee representing the AUEW's dominant spatiale of France, one of the engineering section rejected by 28 votes to 23, with one absterengineering section rejected by 28 votes to 23, with one absten-tion. a Left-wing supported

Decisive

This decisive support for the policy from a union which initially rejected the present £6 limit before reversing that decision last September, was achieved without Mr. Hugh Scanion, AUEW president, entering the debate. He made it clear to delegates

that he would prefer to keep his powder dry for the unions' full conference bere next week when section delegates will ensure that those from the technical and supervisory section (TASS) and American industry, and especially tion with them a mandate on the engineering construction sections will have no opportunity of setting the 1.4m,-member union against the

U.K. may join Airbus

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

basis of a private-venture stake by Hawker Siddeley Aviation, should become an official member of the consortium, working on future derivatives of the A-300, and especially the proposed B-10

medium-range model.
The U.K. will stress that any participation in Airbus Industrie on a Government investment basis would depend entirely on the terms that the existing Air-

interested in working with Boc-ing on the smaller 7N7 venture

Industrie.

Further talks will be held in London soon between Lord Beswick and Herr Ludwig Bolkow, president of Messenschmitt-Bolkow-Blohm, and Mr. Gerrit Klapwijk, chairman of VFW - Fokker, both also members of Airbus Industrie.

The idea is that the U.K. at present only in the European A-300 Airbus programme on the basis of a private-venture stake.

The U.S. team showed interest

The U.S. team showed interest ments.

What seems to be curerging, therefore, from the flurry of discussions of the past few weeks in Europe is a clear U.K. initia-tive, aimed at getting a united European effort on derivatives of the Airbus.

If this cannot be achieved. bus Industrie partners laid down. either because of Continental un-If these were unacceptable to willingness or because the terms the U.K., the nationalised gero- are not right, the U.K. has the

divided on

New boy at the Big

More trouble at the

Communists fire first

FEATURES Dr. Kissinger's un-Europe participation

solved puzzle Africa Shipyards: the Swedish way

Scotch mist polities ...

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Ellis & Geltische
(Hidgs.)
Fidelity Radis
Institute of Taxation

Board

Owen Owe Wilmot -(Hidgs.)

World Trade Nows

ANNUAL STATEMENTS

Jordan: now British Airways

Fly the flag. Twice weekly to Amman. Nonstop every Wednesday and Saturday.

departing Heathrow 1355, and flying on to Rawalpindi. Full details from your Travel Agent or British Airways Shop.

We'll take more care of you.

Soviets spending more on arms than estimated

BY MALCOLM RUTHERFORD

John Banks, who recruited creenaries for Angola, was one five men helping police with the wins £16m. order

SOVIET MILITARY expenditure 7 per cent. The total 50bm observable increase in Soviet has been running at between 11 rouble figure for 1975 spending spending hard to reconcile with and 12 per cent. of Gross is about three times the officially the large and observable increase National Product for the past ten published Soviet figure of 17.4bm, in Soviet military capabilities in years — well above the level of coubles.

wines last night about the trees of arms suplied to IRA apathisers in Britain. A ordered two cargo liners, of arw suplied after a swoop in a West End hotel, was rased after questioning.

Conehouse

Conehouse**

**The new British estimates, work done in the U.S., also contrast sharply with Soviet call many assurance that military spending in Films. Mr. Michael Deeley and in 1975 actually declined after a thorough rearried at after a thorough re an average annual rate of 4 per

cent in real terms. Various conclusions may be

to defence spending. The estimates do not suggest, however, that the Soviet Union David Hunter Johnston has re-signed to help resolve the dis-pute between the management and amplement of the comparable thought. On the contrary, they figures for Britain and West

Britain France W. Germany* 11-12

* Includes expenditure on Berlin By comparison, U.S. spending

indicate that the military pro- Germany were 5.7 and 5 per cent. figure derived by adding 75 per duction machine is considerably respectively (including, in the less efficient and may share latter case, expenditure on budget to the official defence some of the shortcomings of the Berlin).

We story analysis have for budget. As a share of GNP, that

Conversions into dollar terms are exceptionally difficult because of the different economic and pricin gsystems, but it is estimated that if the 1975 defence effort were costed as if it were mounted in a western country, expenditure would have been \$125bn.—or 40 per cent higher than U.S spending.

The estimates given by th International Institute for Strategic Studies in The Military Balance 1975-76 put 1975 Soviet spending at 26.2bn. roubles-a

BSC oil platform group gives jobs warning to 1,300

BY RAY DAFTER, ENERGY CORRESPONDENT

the depressed state of the plate company had informed manage. Hesitations form-building business.

The employees were told will not be possible to achieve village was put up by the yesterday that a "substantial" continuity of employment for a Government as its first initiative number might lose their jobs in substantial number of emunder new powers to control oilsix months' time as a result of ployees," the statement said. The related coastal development.

The warning follows the com- of any proposed redundancies. has not been encouraging, at pletion of a platform for Shell- The yard, developed at a cost least in the short term. Although Esso's Brent Field earlier this of £14m. began in 1972. It is a number of fields are due to month and mirrors the situation looking at new technology for be declared commercial within at Hartleppol, where Laing Off- offshore oil production, including 12 months, companies are hesishore has warned 1,500 em the possibilty of building a taking before placing platform ployees about the prospect of hybrid concrete and steel plat- orders.

They are evaluating new

until late autumn.

slimulating orders,

on State-participation refineries

A sales drive from the yard The famine of orders has been and depletion more clearly
is continuing, but as with other particularly embarrassing for defined.

from three schools with cted food-poisoning.

a police shot dead six profits of 55.75m cts which ransacked their marters after escaping from by a one-for-three rights issue.

REDPATH Dorman Long (North contractors Redpath is feeling Government, which encouraged Sea), one of Britain's major oil the effect of a hiatus in offshore the building of the concrete plat-development. No orders have form facilities at Hunterston and subsidiary of British Steel been placed for major platforms. Corporation, has given advanced for almost two years and none were underwritten by the State page 13 and Lex

REDPATH Dorman Long (North contractors Redpath is feeling Government, which encouraged the building of the concrete plat-development. No orders have form facilities at Hunterston and 20 corporation, has given advanced for major platforms were underwritten by the State workers at its \$14m, yard at year.

Lack of orders

workers at its £14m, yard at year. £14m, capital needed for the Methil, Fife, "It is already clear that it Portavadie dock and workers

tatives under an agreement So far the response to the

ployees about the prospect of nyorid concrete and after the redundancies.

Redpath Dorman Long said in With two of Britain's eight methods of extracting oil, such a statement to its workforce yards still awaiting their first as under sea well-head systems yesterday that it had received orders (Hunterston and Portal linked to floating or tethered no follow-on orders for major vadie) and with two successful structures, which might curb platforms, although there was contractors warning of mass escalating production costs, work on deck structures and redundancies, the Government Companies are also anxious to small gas platforms to give work has looked urgently at ways of see the Government's policies stimulating orders.

The famine of orders has been and depletion more clearly

£ devaluation euphoria

BY C. GORDON TETHER

little more than three-fifths of pose of getting involved in the value it did in terms of the international trade—is it not?—other principal currencies as is to put the country in a post-recently as 1971. But be not distinct to pay for what it needs to the post lists with that other popular handled in the pay for what it needs are needs to be not distinct to pay for what it needs recently as 1971. But be not distinct to pay for what it needs mayed! It would, is seems, be to buy abroad at least cost in the height of foolishness to be terms of the quantity of goods even the least bit concerned it has to provide in exchange. such tremendous benefits in all tion of the currency can quite directions from sterling's head-long fall that it would be a bad it means that a much, larger case of looking a gift horse in production and marketing effort the mouth not to want it to go

Rarely does a Minister open his mouth these days without When account is taken of the speaking excitedly of the great other penalties it imposes by opportunity for expanding adding to money-goods gap and opportunity for expanding adding to money-goods gap and foreign markets that the cost-push inflation stresses at cheapening of the E has created home it is seen to be even less out of thin air. And it is now being forecast that, as all manner of assets have become obtainable here by foreigners on bargain basement terms, we shall see a great flood of foreign ments here come to look so cheap to foreigners that they are money pouring into the country to foreigners that they are for investment here.

for investment here.

And what are we going to get on the grand scale—thereby out of that? Well, according to making them more expensive (as that version of this hypothesis in the case of property) to the enunciated by Mr. Nigel home side?

Broackes, chairman of Trafalgar House Investments, at a con-ference last week-end. "the effect of becoming the cheapest country in the world on investment and activity in Britain will be astonishing."

The cheapest

Moreover, as he went on to explain, this new-found foreign

tion even when it is apparent, as in our own case, that it is giving its currency the doubtful distincthe case that, if you stand back international payments field far enough to see the wood for over the past ten years having the trees, you will perceive that rendered the exchange rate the benefits of excessive devalualmost totally indefensible. But ations are highly questionable this is a line that can be—and or—at the very least—likely to is being—overdone.

Mortgaging

It is the case, after all, that the larger the proportion of the country that is owned abroad. the larger the sum we shall have to find year-by-year to pay tribute to its foreign owners. It may well be that there are cir-cumstances wherein the conexplain, this new-found foreign enthusiasm for buying us up should have the most favourable implications for the market prices of property and other securities.

Why, then, should Britain—or any other country for that matter—not adopt a "the bigger the better" attitude to devaluation even when it is apparent, as in our own case, that it is giving its currency the doubtful distinction of the property and other world the better.

Considering access to what know how. But there should be no difficulty in seeing that, as a general rule, the less we mortificate the fountful distinction of the precent.

tion of being among the No doubt much of the recent brandt etching. The Small Lion cheapest in the world. Is the lauding of the advantages to be shared that the matter is not derived from the f's huge fall. Also at Christie's. 2 sale of No doubt much of the recent really as simple as these glow is in the nature of making a paperweights brought in £30,269, ing presentations of the conse-virtue out of necessity—the misquences of the £'s slide would guided policies the British have us believe? Is it perhaps authorities have followed in the the case that, if you stand back international payments field diameter) with a centre of

How much sense, to begin one of the world's cheapest cur-with, does it make to eulogise rencies is far from being an un-npon a situation wherein your mixed blessing and the British goods are priced so inexpen-goods are priced so inexpen-sively that a proportion of them aware of that.

RACING

BY DOMINIC WIGAN

Palatable looks like a winner

IF PALATABLE is able to Tom Rolfe colt had five lengths Dunlop-trained Mount Athos in account declsively for his six—a distance which could have 1968, ought to have few probrivals in to-day's Predominate been doubled—to spare over lems this afternoon, provided he Stakes (3.30) at Goodwood, I feel runner-up Ginger Knit, to whom stays this 11-mile trip, which he

even the least bit concerned it has to provide in exchange.

about that On the contrary. Even in relation to the busithe newly fashionable theme is
that we are destined to derive
such tremendous benefits in all
tion of the currency can quite

XYZ Handicap at Newcastle on Move Off, in receipt of 19 lb,

sure that Ron Hutchinson will go he was conceding 12 lb. with is attempting for the first time, on to confirm that he intends partnering Mr. Nelson Bunker

Hunt's colt in the Derby.

Stakes (3.50) at Goodwood likes of Goodwood likes a damp mulch of those raised alnine beds a like of post time. HAS GARDENING become easier crop, which likes a damp mulch of those raised alnine beds a like of post likes a damp mulch of those raised alnine beds and take of post likes a damp mulch of those raised alnine beds are not noticeably worse in the besen in the Savill Gardens on the Savill Gardens on the Savill Gardens on the Derby.

Has Gardening "can be harvested years when I forgot to apply it. Windsor Great Park. Hence intends of those raised alnine beds are not noticeably worse in the Savill Gardens of the Branch of those raised alnine beds are not noticeably worse in the Savill Gardens of the Branch of those raised alnine beds are not noticeably worse in the Savill Gardens of the Branch of those raised alnine beds are not noticeably worse in the Savill Gardens of the Branch of those raised alnine beds are not noticeably worse in the Savill Gardens of the Branch of those raised alnine beds are not noticeably worse in the Savill Gardens of the Branch of those raised alnine beds are not noticeably worse in the Savill Gardens of the Branch of the Savill Gardens of the Branch of the Savill Gardens of the Branch of the Branch of the Savill Gardens of the Branch o

THE HIGH spot in the art mar-ket yesterday was Christie's sale of English, Old Master and modern prints, which included topographical and sporting prints, caricatures and maps. It amounted to £63,984, with few unsold lots.
The leading price in the morn-

ing was £3,800 (plus 10 per cent. buyer's commission) paid by Marlborough Rare Books for a copy of Thomas Shotter Boys' London As It Is, with a complete set of 26 coloured litho-

A view of the fown of Berne by Johann Jakob Biedermann, a coloured etching of 1805, was bought by Appleby for £2,400, and a group of four views of Mexico by Daniel Thomas Egerton sold to Sabin for Top price in the afternoon was the £1,500 paid by Denneville.

the London dealer, for a fine, early impression of a Rembrandt etching, The Small Lion

diameter) with a centre of clematis and narcissus, was sold to Tillman, the London dealer, for £3,000, compared with a top legs headed with lion masks. pre-sale estimate of £2,200, while pre-sale estimate was £1,000.



lavish Continental dress coat of around 1760, possibly Austrian, which figures in Phillips' sale of costumes. embroideries aud

The top price, £2,600, was paid for a Regency carved mahogany library table on reeded tapering legs headed with lion masks. The

pre-sale estimate of £2,200, while pre-sale estimate was £1,200. King and Chasemore's house a private buyer paid £2,600 for a S. A. Luz, a private buyer, sale at Clayton Court, Hampshire, made a clean sweep of the most expensive lots in Sotheby's sale at Clayton Court, Hampshire, earned £40,768. Scotland's biggest-ever clichy convolvulus weight.

Phillips' furniture sale, which included clocks, Eastern carpets totalled £46,018. Only 18 of the Albany Hotel, Glasgow, from totalled £46,018. Only 18 of the May 25-27. More than £1m.-worth of antiques and fine art will be caddies, totalled £52,060.

Mr. Luz paid £2,500 for a on offer.

GARDENS TO-DAY

BY ROBIN LANE FOX:

For £100 less, he secured a richly decorated pair of "familiar rose" figures of the goddess kuan Yia and for £200, a pair of compagnie-des-Indes" figures of the security address its Lydes and copiously watered by sad copi pair of "famille-verte" figures.
For £100 less, he secured a richly decorated pair of "famille-rose" figures of the goddess.
Kuan Yin and for £800, a pair of "Compagnie-des-Indes" figures

THEATRES

FOLLO, 437 2563. Opens tombet 7.0 Sebs. 6.0. Sat. 5.30 and 8.30. FAULINE JOHN COLLINS ALGERTON CONFUSIONS

AMBRIDGE. 01-836 5056. Evel 8.0. Wed and set 5.0 and 6.18. Evel 8.0. THE BLACK MIKADO

HICKESTER 0243 86333. Tonight am May 21 at 7.0, May 20, 22 at 2.00 and 7.00 NOAH.

OMEDY THEATRE. 01-930 2578, Reduced orice prevs. from Ton't. 2t & Sats. 5.15 and 8.30.

Opens Mor. et 7, Suba Evgs. S.

PAUL SCOFEELD SOMETOS
Written and Day. by ATHOL FUGARD.

CRITERION. 930 3218. CAST Week
Eve. at 8. 525. 5 and 8. Mat. The 3
ANTON ROOGEN. PETER VAUGHAN
GALIGHT
"CLASSIC AMONG STAGE
THRILLERS." Daily Mirror.
"Spine chiling." Brg. News.
"A Spectacular success," Stage.
"Splendidly well done." Punch.

ALPC MCCOMEN MICHAEL BRYANT JUDY PARFIT ANNETTE CROSSIE In THE FAMELY DANCE by Falicity Browng

CIESS. 838 6247. Evenings 8.0 Pri., Sat. 6.15 and 9.0. O'HI CALCUTAN HOW IN 175 80 YEAR "Bratthatings Beautiful," S. Tel. "The Nuclty is stunning." D. 164.

The Nuglty is stumming. D. Tel.
DUKE OF YORK'S. 01-836 5122. Sup.
8. Sats. 5.15. 8.20. Mat. Wed. 2.50.
ELIZABETH SEAL. SHENA STEAFER.
"Dance stumming." "Is Hillarious." FT.
The "SUMW and Charming." Gdn.
"SALAD DAYS.
"The company are as magical as their pieno. a touch of spring and danocks in the West End." D. Telegraph.

FORTUNEE 636 2238. Mon. to Sat. 8.
LILA KEDROVA. SIMON WILLIAMS. VERONICA QUILLIGAN ... Best-this sparkling charming." D. Sen. VERONICA QUILLIGAN ... "Entrancing." Times.

Matthees Wed. and Sat. 2.30, as BILLY

An emertainment by

LAST FOUR WEEKS

on the condition that he intends a market first growth is a much here of these reveals a first continued to the pay for what It needs to buy phroad at feed root in the pay feed root in

does dispose of these troubles kneel in order to look after your not, I assure you, entail that it if used among established soft garden, you can plant your must be the age of the rock fruit in April or May. But I alpines in a raised bed, edged or even the rock, as a necess must admit that the raspherry with a stone wall. Fine examples means of "cultivation."

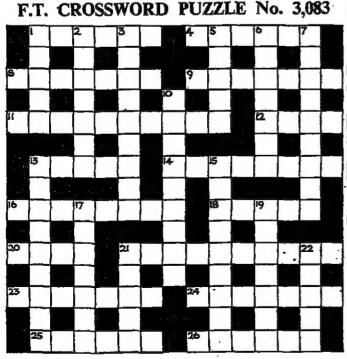
TV/Radio

† Indicates programme in black and white.

BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.28 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 News. 1.00 Pebble Mill. 1.45 Mary, Mungo and Midge. 2.01 For Schools. Colleges. 3.05 Dechrau Canu. 3.30 Day and Night, includ-ing Crime Line 021-432 5432: 3.55 Regional News (except London). 4.00 Play School. 4.25 Huckleberry

ring Kenneth Connor and Leslie Phillips.



sailor to Elizabeth (6) 8 Spy laid out on parade (7) Quite temporary (7)

quality (2, 8) 12 Wrap up pen (4) 13 Period noted for charm (5)

20 Check stock (4)

one's bearings (4, 2, 4)
23 Announcer helps make a change (7) 24 Wise man has game of cards

26 Lines American author adds to essay (6)

DOWN

demonstrate (7)

get up to (5, 4)

I Flower taken to platform by youth leader (5) 2 Better for one thousand to

3 All the tricks a player can

8.10 Survivors.
9.00 News.
9.25 Sportsnight.
10.50 Tonight.
11.25-11.27 Weather/ Regional

All Regions as BBC-1 except at 4.30 Jackanory. 4.45 Star Wales 5.10-5.30 p.m. Tuktu.

1 Things required in deeds (6) 4 Superior woman introduces 11 Gracious first person's high 13 Blind is a good deal cheaper

14 Agency typist delayed accord- 17 Delay in passing sentence on

ing to pattern (8) 16 Sandy Glass keeps one from 19 Confirm flight with old airline getting too hard-boiled (3, 5)
18 Steal fashionable bird (5) (4, 3) 21 Coach has cleaner article (5) 22 Listless doctor ought to go to

21 Battle dress in which to get

with Scotsman (7) 25 Subscribe a pound as a token

5 Part of band making money

7 Loner wearing vest (9) 10 Victor having a flutter (6, 3)

15 Month company mounted game for explorer (5, 4)

> SOLUTION TO PUZZLE No. 3,082

soundly at rest (7)

prisoner (4-3)

New York (5)

Northern Ireland 3.58-4.00 p.m. Northern Ireland News. 6.00-6.45 Scene Around Six. 10.50-11.20 Spotlight on what matters to people in Northern Ireland. 11.20 News and Weather for Northern a

England—5.00-6.45 p.m. Look-North (from Leeds, Manchester, Newcastle); Midlands Today (from

Birmingham): Look East (from Norwich); Points West (from Bristol); South Today (from Southampton): Spotlight South West (from Plymouth). BBC 2

6.40-7.55 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School 5.00 p.m. Open University. 7.05 I See What You Mean.

7.30 Newsday. 8.00 Gardeners' World. 8.30 The Traditional World of 9.00 The Country Game. 9.25 Playhouse. 10.15 Rutland Weekend Tele-

LONDON

9.30 s.m. Schools Programmes. 13.00 Here Comes Mumfle. 12.10 5.20 Far p.m. Rainbow. 12.30 Three Little 4.00 Gra Words, 1.00 First Report: News, Prayers.

6 Cockney gent's had enough

Words, 1.00 First Report: News, Prayers.

RADIO 1

247m

650 Surveinbenic broadcast
650 a.m. Av Radio 2: 7.58 Nort
Edinouds. 9.58 Yony Blackburn.

List
Johnnie Walker, including 1239 p. 49 Music for Organ (5), 18.20 Beethweet
Vigins Sonatas (5), 11.10 Words.

Edinouds. 9.58 Yony Blackburn.

List
Johnnie Walker, including 1239 p. 10 how Weightmann, List Conserve of Musics.

Newsbeat. 242 David. Hamilton (5), 13.10 Words.

Salve of Wife, 24.59 Paul Burnett. 55, 13.10 Words.

Salve of Wife, 24.59 Paul Burnett. 55, 13.10 Words.

Salve of Wife, 24.59 Paul Burnett. 55, 15.10 Beethweet, 15.15, 15.

Turn. 5.10 Seven Little Austra
5.30-5.40 Crystal Tipps and FT index. 1.20 Lunchtime Today.

Alistair. 6.00-6.45 Wales Today. 1.30 Crown Court. 2.00 Good

5.45 News. 4.5-7.10 Heddiw. 7.10-7.46 Poboi Afternoon. 2.30 Rooms. 2.00

6.45-7.10 Heddiw. 7.10-7.46 Poboi Afternoon. 2.30 Rooms. 2.00

7.40-8.10 The Burke About Britain. 2.25 Quick On The Burke About Britain. 2.25 Quick On The Draw. 3.55 General Hospital. 4.25

Watch Your Stern, Star
for Wales. 5.40-6.45 N.m. Report. Westway. 5.20 The Fibitstones. for Wales.

Scotland—6.00-6.45 p.m. Reporting. Scotland. 10.50-11.25 Miss Scotland. 10.50-11.25 Miss Scotland. 1976. 11.35 News Summary and Weather for Scotland.

Northern Ireland—3.58-4.00 p.m.

Northern Ireland—3.58-4.00 p.m.

7.00 Don't Ask Me.

7.36 Corropation Street

7.39 Coronation Street. 8.00 Whicker's World - Down 3.30 Dangerous Knowledge.

9.00 Luke's Kingdom.
19.00 News.
19.00 The Wednesday Special.
11.25 Wrestling.
11.55 What The Papers Say.
12.10 a.m. The Two Obscentries.

1.25 p.m. Anglis News. 2.50 Houseparty. 5.20 Survival. 6.08 About Anglia. 11.55 Christians in Action. ATV MIDLANDS

1.20 p.m. ATV Newsdark, 5.26 ATV Today I including Junior Police Five. 5.50 ATV Today II. BORDER

vision.

10.45 Newsnight.

11.00-11.05 Closedown: Leslie
Sands reads "Rain, rain,
go to Spain," by Lawrence
Durreil.

CHANNEL

1.29 p.m. Channel Lunchtmar News and
what's On Where. 5.28 The Partridge
family. 6.06 Channel News. 6.10 The
Osmonost. 11.55 News and Weather in
French followed by Rytlague.

GRANADA 1.20 p.m. This is Your Right. S.15 Take Kerr. S.28 Crossroads. 6.00 Graduda Reports. 6.39 University Chaleans. 11.25 What The Papers Say. 11.00 Wrestling.

2230 p.ot. Galloping Courmet. 22 Report West Readlines. 1.55 Report Wal-Headlines. 2.00 Homeparty. 3.80 Surviva 4.50 The Ghosts of Modey Hall. 5.20 Dai Words.

NTV Cymru/Wales—As HTV Genera
Service except: 120125 p.m. Penawda:
Newsddion Y Dydd. 4254.50 Rhifeddodau
Auf-415 Y Dydd.

HTV West—As HTV General Service
except: 1.28-1.30 p.m. Report West Head
lines. 415-430 Report West.

SCOTTISH All ITV Regions as London 228 Housecall, 529 Pipet and his Friends except at the following times:— 525 Crossroads. 440 Scooland Today University Challenge. 1125 Late Call

> 1.20 p.m. Southern News. 2.00 House party. 5.20 Rocket Bye Baby, 5.25 Cros roads. 6.00 Day by Day. 11.55 Souther TYNE TEES
> 4.25 a.m. Starting Point, 1.25 p.m.
> Lunchtime New and Lookaround, 2.80
> Womes Only, 5.20 School, 6.80 Today
> Ar Str., 11.25 Epilogue.

SOUTHERN

ULSTER
1.20 p.m. Ulster Neve Headitons
followed by Lunchtime. 4.23 Ulster Rews
Headines. 5.20 Fantastic Voyage. 6.88
UTV Reports.

WESTWARD

12.25 p.m. Gus Honoybun's Birthdays

30 Westward News Headlines. 5.20 Th
artridge Panily. 6.48 Westward Diary

31 Westward Late News. IL53 Patit

YORKSHIRE 12:30 p.m. Here Comes The Futur L38 Galendar News, 5:20 Calendar, & Calendar (Emley Moor Belmont editions

OPERA AND BALLET THEATRES CLISTUM (836 3161), Until May 29 GARRICK THEATRE.
THE STUTTGART BALLET EVENINGS 8.0. Frt. Set. 51-838 4601. REGENT. 323 2707. Ever 5-30 and 8-30. Friday and Saturday 7.00 PACKET THEATRE. 01-457 1592 From conight for 8 weeks only Sec. 8.0, Sat. 8.50 and 6.30. EARRY HUMITHERIS IN HOUSEWIFF-LUPRESTARM Rushif Nurreye will dance at each peri June 1 to 18. London Fettival Balle June 21 to July 3. Nurreye and Friends July 5 to 17, The Scottish Balle SOOKING NOW DEEN. 305 3161. REENWICH THEATRE 01-896 7795 EVENING 5.0. Matthew 5st 2.50. SUSAN HAMPSHIRE, MARTIN SHAW IN MISS JULIE. LAST WEEK. in Mass Julie. LAST WEEK.

GREENWOOD LONDON BRIDGE, Festival
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ROLAND GUBLLARO. Simultaneous
transletidu. Book Now 1 403 0592. 01-437 7373 ALLADIUM. (AMPSTEAD TH. 722 9301. Everyogs 8.00. Sets. 5 & B. MoHere's DOM JUAN

MAYMARKET, 930 9832. Evenings 6.00.
Matines Wed. 2.50. Sat. 5.00 and 8.15.
Edward Woodward, Geralisese McGewan,
Jennie Linden, Edward Hardwickenen,
Jennie Linden, Edward Hardwickenen,
Frederick Lonsidale's
ON APPROVAL

"You should rush to see it." Dully Tel.
"It not my approval." Eve. News.
"An evening of compic deligibe.
Herold Hobson. Sonday Times. SADLER'S WELLS TH., Rosebery Ave. EC1. 8a7 1672. From Tue. 25 May b 12 June. Evgs. 7.30. Mats. Sats. 2.30 THE ROYAL BALLEY AUBLIPH THEATRE. 01-836 7611
Opening Tuesday, June 15
THE MISSICAL MISSICAL
REDUCED PRICE PREVIEWS June 4
3. 7: 8 s. 10, 11 and 14 sr 3.0
Sat. June 12 sr 3.30 and 8.30 HER MAJESTY'S, 930 6606, Eves 2.00, Mat. Wed, 2.30, Sat. 5.46 and 8.30, IFF TOWNEY "Paisanting mostical." E.N. Seats £2 to 500 YRIC. 07-43/ 3866. Evenings 2.0.
Met. Wed. 3.0. Sat. 5.0 and 8.30.
JOAN PLOWRIGHT,
JOHN MOFFATT, PRANK GOMES
IS THE ECD BEFORE YESTERDAY
A Comedy by BEN TRAVERS
"THE FUNNIEST SEX COMEDY IN
LONDON." Sunday Telegraph.

YCH. 836 6404. Int. 836 8332 Royal Shakespeere Company OPENS MAY 25th. Eogene O'Neil's THE ICEMAN COMETS YITELTON: (New National Toestre)
828.2252. Today (Reduced Price Mat.
2.30. Tont: 7.45. Cast Revis.
JOHN GASRNEL BORKMAN
by Honelk Hasen
OVER 100 EXCELLENT S. SEATS
ON SALE DAY OF PERF. (73p for Mat.) THE ICEMAN COWNEIN
Red, price overs, hymnou, Fri. Sat. Mon
at 5.30, 1st Night Tests, May 25 at 5.3(
(No pert, touight—Bay Office 10-6)
in repertoire with Maxion Gorky's
PERT SYNOYS
PERT 981, Thur. May 27 at 7.30. MAYFAIR, 529 1036-493 2031, Redde Fr. Previ. from Sat. 6.30 & 9. May 24 25. 25 at 8.13. Opens May 27 at 7 "WHAT'S A NUCE COUNTRY LIKE U.S. DOING IN A STATE LIKE THIS?" NEW AMERICAN REVUE AMBASSADORS. 836 1171. Evgs. 8.00.
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Frenings 8.15. Machaet 527, 5.0.
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"MARPITER. SOO. Fri. 581. 3510. 8-50.

"MARPITER. SOO. Fri. 581. NO.

"WINDLE SAN SERVING MUSICAL" NO. W.

CHEEN'S. 1794. 1168. Evening E.OO.

Mals. Thurs. 3.00. STD. 5-30 and 8-30.

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RAYMOND REVUELAR THEATRE 734 1893 7. 9. 11 a.m. (inc. Sanday) PAUL RAYMOND DECREUS THE FESTIVAL OF BROOKEA 75.

NOWND HOUSE, 257 2564, Mos.-TI FYL, ST, 5 and 5. Stle. 5 and (FRIDAY at 6 ONLY, All Septe at 6 NOBODY SHOULD MISS. 60 LA GRANDE EUGERY SHE'S NO LADY "Exquisibly crotic." Obs. ROYAL COURT. Sloade So. 730
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PLAY AND OTHER PLAYS TESTENDAT'S NEWS (no mosno-BADLER'S WELLS TH. Rosebery Ava., 837 1872. Until Satorio, Pub-Mate Tours, and Sat. 2.36. RASKI TROPICAL a frantic Pave-us, Dady The happiest, brightest, sundest in town, Evening News. SAYOY. S36 8008. Evening Methal Matines Weds at 2.30 and Sat AVRIZ AMGERS and DEREK. 30 AGATHA CHRISTIFS ... MURDER AT THE VICARAS

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TALK OF THE TOWN. 01-73

TALK OF THE TOWN. 01-73

From 8-15. Dining and Dentilly and . TALK OF THE TOWN. 01-734
From 8.15. Dining and Dancing. As New Pergue SWEET TEMPLATION and Consider Monday sect. TONY MOSCOPOLY VALIDEVILLE, SISE 9985. Est. SI Mats. Thes. 2.45. Sets. 5.00 and Margaret LOCKWOOD Part DANGMAN and Sarrie Inst. DOUBLE EDGS.

"SUPERS. The General Window have seen for years." Daily Fellow VICTORIA PALACE. Set. 8.0 Med. 12 Med. 12 Med. 12 Med. 12 Med. 14 Med. 14 Med. 14 Med. 15 Med. 15 Med. 16 Med. 1 Proviews from tonight
OPENS MAY 2448
RIDE! RIDE!
A Musical about John West
Directed by Peter Con.

PAUL RAYMOND PROMES FAUL RAYMOND PROMES LET'S GET LAID Twice Night's et 7.00 ent 8.0 2nd SENSATIONAL YEAR WYNDHAM'S, 620 6038, Red. 1938
MAY 24 phd 25 d 6 . Oceal 2 2 2 5058, Wall 20 100, The Fig. Red. 1938
White Committee of the C

TOY, 2 & B. TEN LOST YEARS CASING, Old Compton \$2. 485 ENTER THE DRAGON ON 48. 8.55. PRESENT AND THE BOA At 2.45. 6.40, Last Day CINEMAS ARE CONTINUE

ON PAGE 19



orden Jackson, Deberah Grant, Patsy Byrne, Cheryl Branker and Jane Morant in 'Noah,' which opened last night at the Chichester Festival Theatre

izabeth Hall

hrist Church Cathedral Choir

sing she does in her hour a stylish actress; and her dancing spot at the Palladium sug- is superb—lithe, elegant, continued the intellectual. She comes trolled, bearing still the halfn a glittering black trouser mark of her years as a "gypsy" crosses the stage in a few in the chorus. "You're the best out strides and launches into dancer in the world. Shirley!" reening of singing, dancing called a supporter from the reminiscence. Yet her in circle; and whether he was right tence gleams in everything or not, that was the feeling we

dues, and in nothing more all had when she was dancing her evident self-criticism, for us. In a number that she did

her evident self-criticism, for us. In a number that she did infinite attention to detail, immaculate teamwork when there are not the particular than the did with her troupe. "Every little limmaculate teamwork when there are not the particular than the properties of the content five-strong team of suiters and they achieved the most enchanting stry. Choreography."

To be a fine singer, a fine dance is a fine dance is yellow and Jo-Ann and Jo-Ann and Jo-Ann and Jo-Ann are playing at rival ers. Alies MacLaine has another ers. Alies MacLaine has nother quality besides — immense personal magnetism of a making a quick change the quality Judy Garland had at her best. She wants, she told us. lerr'—a fuzzy wig, a short to go on with an act of this kind dress, beads like (as she beads like (as she beads like (as she beads like (as she comes often enough where I an account of her risque in the content of the kinds and there is not the part (Miss Palladium audience, who rose in your Funk and change the reset if she were will), she is Irma-la-Douce. Stephen Sondheim.

Juan

Juan

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La

ind House

to the Cohir of Christ injections, with adjusted and the control of Christ injections of Christian in Chri

Dom Juan

to Laertes by being both speedy on the draw and the brother of the Ophelia figure. Poor Elvira indeed does get herself to the

The two good-looking young men glance meaningly at each other; the tamera zooms out for us to discover that they are sitting in a bright red car with go-faster stripes down the sides; in a cloud of smoke and powdered rubber the boy racers peel off down the typical American butter the two central coff of down the typical American battering big men into of Starsky and Hutch.

There are, in this relatively new imported American police and the fall well and of maskable influences at words. There is the was not to Butch Cassidy and The Sundance Kid and (maskable influences at words) and the camera the end and forms which was itself undenced the carefully represented to market be some many modern series to week a lo not butch Cassidy and The Sundance Kid and (masking the influence that and form solved to the surface of the propagate in the stripe of the surface of the propagate in the case of the propagate of the pro

ture of masculine excinsiveness a notably violent series, and the and female substitution in the policemen in it only rarely relationship between the two employ illegal methods to men. Almost paradoxically there enforce the law. As it happens is too, the sheer machismo Theo Kojak himself used an outlement in the partnership right lie in order to get his man which comes out in the violent last week, though he was never—not to say criminal—double shown on screen actually perjuract which they regularly indulge.

Last week, intent upon running to earth the killer of a girl who was not only a former police colleague but also a former girl friend of Starsky (the script appears to permit girl friends so long as they are ex) the two buddy-buddies came across an immense bouncer at the door of Starsky and Hutch certainly

relationship between the two men. Almost paradoxically there is, too, the sheer machismo of the color than the violent in the partnership which comes out in the violent act which they regularly induge. Last week, intent upon running to earth the killer of a girl or who and the property of the partnership which much presuming to earth the killer of a girl or how mo screen actually perjurate who was not only a former police colleague but also a former girl friends so long as they are ex) the two buddy-buddies came across an immense bouncer at the door of the go-go club where the girl had been working as a dancer.

The bouncer looked like that renormous thug who was such a some other series (McCloud for the buddet that the common to the partnership of the partnership of the that the tenerity to tell the two detectives that they weren't warmer Brothers, pre-eminently out as earch warrant, for which out a search warrant, for which of the prevention of the principle o

Police methods by CHRIS DUNKLEY



arran skyline.

Similarly with "A Question of fuzzmobile, forever wise-crack-

Television

Stuttgart Ballet

thing, too. of this same bright, movement.
light-weight quality. He concentrated upon a kind of dramaof Egon Madsen as Mercutio.

Piotr Williams' verismo for the ing by the grand ease of his Muscovites. And Cranko's dancing and by the ardent, head-account of the tragedy has some strong way be fills out each

tic vivacity for his crowd scenes seems to me particularly fine. that gives them an almost hectic Cranko's ability to create dances vigour: they verge at times on that bespeak a character in the

by PAUL GRIFFITHS

Patti Smith

y Antony Thorncroft

was like old times at the decreasing the composite Stonetory enthusiate, and all
not sently observant, part
y enthusiate, and all
not between receiving ther some
convert) Mean the contract
y all stimes and
not between receiving ther some
none from New VarieSamit This shadow even that
not between receiving ther some
none for New VarieSamita Fevralist would be
er description since the era
d. Warhol and the coincy
the Chokea Rotel now
1 Smith a
1 Smith a

St. Mary's Church, Oxford

Cavalli & Monteverdi

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4. Tourist excursion face valid ONLY on TUESDAYS WEENESDAYS

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WORLD TRADE NEWS

More U.S.-Japan talks on steel imports likely

JAPAN and the United States and the question of whether or whether the right would be rise to about 45m units by 1990, will try to reach final agreement not Japan will demand compensercised. The answer to this compared with the 1975 total on U.S. proposals to restrict sation for the restraints. The question will apparently depend special steel imports at talks due American originally proposed on whether Japan gets what it Herr Toni Schmuecker told the special steel imports at talks due Americans originally proposed on whether Japan gets what it to start in Washington to to take export performance over feels is a fair share of total morrow, but there is a chance the period from 1972-74 as a imports under the proposed that a still further round of basis for allocating quotas American quota arrangements. The U.S. Japan talks are being the issue. The Washington would give Japan 37.1 per cent. closely watched by the EEC and round — the third between the of the U.S. market. But Japan by Sweden, both of which have two nations since the U.S. an accounted for a much higher conducted their own negotiations nounced its proposals — was share of U.S. steel imports in with Washington on the special originally scheduled to last two 1975 and may demand that this steel issue. The outcome of the days but now seems likely to year also should be included in Japanese talks will determine the base for calculating quotas. Whether or not Sweden and the talks Japan will certainly assert its EEC return to Washington for Herr Schmuecker called for

tage share to be allotted to Japan to seek compensation for the proposals already made by the car construction regulations so of total U.S. special steel im- special steel restraints. But U.S. in earlier discussions on that the motor industry could ports under the proposed limits, officials in Tokyo declined to say the steel issue.

extend to three or four.

The main issues at the talks

Japan will certainly assert its EEC return to Washington for will apparently be the percenright under Article 19 of GATT further negotiations or accept

EEC turns down U.S. proposal sometimes differed between the EEC and the U.S., he noted. VW's research and develop-

BRUSSELS, May 18.

BRUSSELS, May

Mersey trade

Commerce and Industry THE STATE-controlled Mexican Siderurgica Lazaro Cardenas Las ago and supplied the rod mill for organising a trade mission to year, which will include visit

tracts in connection with the phase.

won a 445m. contract to take the Chamber said yesterday extension of its plant at Las Principal competition for the responsibility for the design, that it was arranging the mistructure.

U.K. engineers is coming from supply and construction of steel-sion, between November 27 and works for Altos Hornos of December 11, because it was cons Mexico, a project currently clous of the increasing oppor being completed on time. A funities Japan offered British major part of the cash involved exporters, particularly for high "spun off" to U.K. suppliers like quality consumer and technical

International offshoots, Davy situation.

Ashmore and Davy-Loewy, as In the U.K., Davy International Whessoe, Redpath Dorman Long (the British Steel subsidiary)
well as GEC, Head Wrightson, looks a likely candidate for a Head Wrightson and GEC, Adamson Butterley, Otto Simon major order because Davy Ashmore and Henshaw.

In London yesterday the formal finishing touches were put to a £100m, line of credit to finance orders if they are won by British companies.

The credit agreement was arranged by Lazard Brothers with West German companies, of London clearing and Scottish tion by the customer. Davy Ashmore and Davy-Loewy has put in a bid for although some of its regular their own account.

Funds provided under the line continental shelf oil and gas exploration project, the Foreign with West German Companies, with the first instalment due on London clearing and Scottish tion by the customer. Davy Ashmore and Davy-Loewy has put in a bid for although some of its regular their own account.

Funds provided under the line continental shelf oil and gas exploration project, the Foreign Ministry said. AP-DJ reports from Tokyo. The Ministry said the contracts were signed in January, 1975, between Japan's Sakhaof London clearing and Scottish tion by the customer. Davy Ash-banks and is guaranteed by the more is in partnership with this stage of the project has been in Oil Development Co-opera-Export Credit Guarantee Depart- Demag and Davy-Loewy with commissioned. The interest rate tion Company and the Ministry of

Stores guide -

British mission to Greece

and will increase potential output to 3.65m. tonnes per annum.

The first phase will involve director of Muir-Hill, makers of SICARTSA (or, in full parts of tractors. He has made several parts of the control of the c

Chamber of Commerce. Companies represented on the mission manufacture construc-tion and earthmoving equipment, quarry plant equipment, plastic contamination control and crossinfection control systems, mechanical and hydraulic grabs and bulk handling equipment, waste water treatment equipment, agri-

cultural and industrial tractors,

Tunisia woos Britain

with free zone' scheme

se sy paul setts

There is a dearth of British assembling or finishing goods in industrial investment in Tunisia, according to the Funishina property of the finishinal sequence of the subscinding sequence of the finishinal sequence of the finishinal sequence of the subscinding sequence of the finishinal sequence of the subscinding sequence of the subscin by his agency, 160 of which had the opening of the Suzz Canal, been fully or partially imple he added, might open attractive mented. West Germany, the markets in the Middle East and Netherlands. France, Italy, Africa, It was also understood Switzerland and the U.S. had that industries from the Gulf taken advantage of the scheme States were looking for more that offered attractive exemps solid portfolios within the Middle tions in taxation, profit repatritions in taxation, profit repatrities of this outlet. ated projects had been approved and foreign currency this outlet.

dealings.

Although no British companies information."

Although no British companies information."

Meanwhile, the shipbuilding stronger it has been "a good deal stronger in the contact of the British companies seemed reluctant to search for new openings. that making overseas investment difficult and that the Tunistan package was not being promoted well enough.

Although no British companies information."

Meanwhile, the shipbuilding of the subsidiary of Tenneco is claim, meanwhile, the shipbuilding of the subsidiary of Tenneco is claim, ing \$221m. worth of extra costs inger than earlier Government was parly hoped to establish a factory on the outskirts of Tunis for its food packaging operations. The seminar was told that the company has been of capital spending will add to the momentum of the recovery the British Government was parly hoped to begin operations package was not being promoted well enough.

Another speaker, Mr. John Another speaker, Mr. John and the tenter of the process of the April 1972 law is to help tunistan overcome its chronic unemployment problem. Com-

Another speaker. Mr. John Warburton, of the CBI said that Tunisia could potentially be an important spring-board to the European market. In fact, Tunisla this year became the first Arab country to conclude a trade agreement with the EEC.

Tunisla overcome its chronic claims. The Senator also gave other instances in which, in his opinion, companies had sought large compensation payments that the SEC needs legislation to 31bn but it appears that the Another speaker. Mr. John unemployment problem Commission of the Senator also gave other instances in which, in his opinion, companies had sought large compensation payments. Mr. Hills told the within the terms of the most serious sign to date of the recession caused by the economic programme of the new specific legislation to 31bn but it appears that the correct deficiencies in correct defi

Concorde effect is not so shattering

WASHINGTON, May 18.

WASHINGTON, May 18.

MRS. DORIS Heath, who lives near Andrews Air Force Base outside Washington, invited a friend round yesterday to watch her windows shatter as President Giscard d'Estaing's Concorde came in to land.

But she said that after the aircraft had landed she was disappointed. Not only did her windows stay intact but she confided to reporters that Concorde "is not nearly as noisy was the first full time chairman

corde "is not nearly as noisy of Mr. James reemain, was as President Ford's plane. I the NYSE has had.

In his first speech as chairman many people are upset."

Left (he was already a director). many people are upset."

Her comments were echoed by many of the people who live in the shadow of the air base which is used as the head-quarters for Air Force Con 2.

which is used as the head-quarters for Air Force One, the Presidential Boeing 707. One man who said he saw the air-craft before he heard it said: "It's a beautiful plane. The President's plane shakes the windows much more than this thing. President Ford ought to get one."

The NYSE wonder about having supported his appointment. That many of them did was shown by news that a conserva-tive group of members had dropped a proposal which would have given the securities industry directors a majority over outsiders on the NYSE Board.

In his speech

one lady even waxed a little lyrical about the aircraft, say-

its inaugural flight to Washing. On the floor of the exchange points of view. Who the Big Board elders ton's Dulles Airport next week. Specialists are the rough equivablut a law suit which would prevent landings at either Dulles of Kennedy Airport in New York is making its way through the courts. Earlier this year, Mr. William Coleman, the Transportation Secretary, gave the sircraft a 16-month permit normal trading.

On the floor of the exchange, points of view.

There are in the U.S. several could cope with the transiti stock exchanges which compete which they now face. The hard with each other. The NYSE is is that he will prove a lents. Their responsibility is to ensure that markets are orderly and liquid enough to ensure that the services it offers to both institute to ensure that the services it offers to both institute to ensure that the services it offers to both institute to the courts are the rough equivation. There are in the U.S. several could cope with the transition to exchanges which compete which they now face. The hard each other. The NYSE is is that he will prove a lents. Their responsibility is to ensure that the services it offers to both institute that the services it offers to both institute to ensure that the services it offers to both institute to the courts are the rough equivation.

the dangers of Concords and computerised to show that "the British are systems, coming." Two hundred years It is now bei warn of approaching British aggressive and single minded rivals to expand their business recreating competition aggressive and single minded rivals to expand their business recreating competition are by land, two if by sea. The ground than the exchange unless that is the Big Board in that direction. It must county council decided that it needed to when it came under can combat the trend by making admitted, however, that after should naturally be three if by pressure from the SEC and Conitself more attractive. by land, two if by sea. The ground than the exchange county council decided that it needed to when it came under should naturally be three if by pressure from the SEC and Con-

Payments to shipbuilders attacked

by David Bell

WASHINGTON, May 18.
SENATOR WILLIAM Proxmire, a long-time scourge of the Pentagon, to-day sharply criticised the Defence Department for agree-

New boy at the Big Board

BY STEWART FLENING AND JAY PALMER IN NEW YORK

Resigned NYSE chairman Mr. James Needham (left) with his successor. Mr. William Batten.

One lady even waxed a little lyrical about the aircraft, saying that it was quieter than any of the other aircraft using the base. "I would rather live in a field of Concorde's any day of the week than near Andrews," she said. "I think it is a shame that they upset us people with the adverse publicity. The Concorde did not make that much noise. I think we owe the French an appology."

The Washington Post, which quoted these and other reactions this morning, had great difficulty in finding a single hostile comment about Concorde from the hundreds of people who gathered in the streets to watch it come in the streets to watch it come

the Transportation Secretary, gave the sircraft a 16-month trial period.

Neither the aircraft's friends nor its enemies monitored the noise level yesterday, but a local there weeks ago has concentrated in the alleged failure of the that his noise meter—set up a mile from the runway—showed that it made 12 db. more noise that it made 12 db. more noise that the secretary orderly and liquid enough to ensure that the services it offers to down institute of the discussions are competitive with those of its rivals.

The dominant one with well over negotiator and diplomat able that it made 12 db. more noise it needs a man than Bosing 747s which land at like Mr. Batten to see it through

jurisdiction Dulles Airport lies, voted last night to hang three lanterns from its county office coupled with the introduction of changes. So the series of the Big Board are in some cases which emerges.

One way in which it might building to warn residents of tougher self regulation, and new the dangers of Concorde and computerised administrative rules requiring NYSE members done is by ensuring that the state of the British are coming." Two hundred years It is now being suggested how trading floor can be expected U.S. corporations it lists are full ago, American revolutionaries ever, that whatever his virtues in very quickly to lead to an incompetitive with those of used a system of lanterns to this direction because of his crease in the opportunities for rivals, and that the move toward approaching Parities of the competitive with those of the crease in the opportunities for rivals, and that the move toward approaching Parities of the competitive with those of the crease in the opportunities for rivals, and that the move toward approaching Parities of the competitive with those of the crease in the opportunities for rivals and that the move toward their business.

gress to make fundamental and
The other aspect of Rule 394 two years, Mr. Batten and
far reaching changes in the deve which needs to be kept in mind colleagues do not have a gi
lopment of its trading methods.
At the end of protracted bat creation of a single centralised threat posed by the creation teles, the stock exchange about and computerised cannot like fixed commission rate exchange. Not only has the sway from the floor of the Ni-

that it made 12 db. more noise than Boeing 747s which land at Andrews.

This did not seem to worry any of the people watching Concorde. One man had driven for six hours from a town in New York State to see it land and professed himself well pleased with what he had seen. "Now if only I can get a ride on it," he said. All is not entirely sweetness and light, however. The council at Fairfax, Virginia, in whose jurisdiction Dulles Alrport lies, in the standard professed himself well pleased himself well pleased himself well pleased with what he had seen. "Now if only I can get a ride on it," he said. All is not entirely sweetness and light, however. The council at Eachange Compilities and Exchange Compilities and E

institutional investors and reverses it has faced in the ?

tles, the stock exchange aban- and computerised national stock computerised central ma-doned its fixed commission rate exchange. Not only has the away from the floor of the No.

Support for U.S. Bill to restrict foreign banks

Mr. Alan Greenspan, chairman Robert Lindley. Ford is cushion-

of Mississippi.

Sen. Proxmire attacked the timing of some of the requests that the Navy should settle immediately and criticised the fact that the Navy has already provisionally paid Litton \$20m.

This payment, he told the Senate, had been based on "an incomplete analysis of partial information."

Mr. Alan Greenspan, chairman of the President's Council of Economic that the President's Council of Economic the President's Council of Economic that the Preside

to the same restrictions. of those that were engaged it business on December 3. These banks would be ab continue securities underwi operations for ten years. Other provisions of the include restrictions which rethat U.S. affiliates of for banks must have under SC cent. of their boards of dire of foreign nationality. By more than one-third coul

The Bill also provides the regulation of foreign should be by the Federal Re Board which will be ab impose reserve requirement Bribes legislation

Securities and Exchange Commissioner Roderick Hills has said has been raised from \$500 that the SEC needs legislation to Slbm but it appears that the securities in comments of the securities of the securities and exchange Commissioner Roderick Hills has said has been raised from \$500 that the SEC needs legislation to Slbm but it appears that the securities in comments that the securities is comments to the securities of the securities and the securities are securities and the securi

Credit Suisse

the opening of their new subsidiary in Luxembourg, which operates under the name

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forecast

'45m. cars

by 1990'

WORLD car production should rise to about 45m units by 1990.

Herr Schmuecker called for greater world harmonisation of put research and development funds to optimal use. Exhaust, safety and other control laws

visit to Japan

Two years ago the group also to Tokyo and Osaka.

A 1.086 page guide for British consumer goods exporters has just been published by Newman Books of London. Called Stores of the World,* it lists over 9,000 major department stores and multiple groups in 119 countries, and in many cases includes the names of

was on supplier credit arrangements. Stage one of the Las Truchas services are taking part in a metics. They also represent expects the mission to Greece from port finance, merchant banking, pletion later this year, will take May 23 to June 2 organised by and building and environmental copacity to 1.3m. tonnes a year. Stage two is itself in two phases merce. Stage two is itself in two phases merce. The mission will be headed by

ment.

Schloemann-Siemag.

Schloemann-Siemag.

Will be flexible and agreed as Foreign Trade of the Soviet Interpretation of a Davy has been a supplier to individual orders come through Union.

In represents something of a Davy has been a supplier to individual orders come through Union.

It represents something of a Davy has been a supplier to individual orders come through Union.

Stores while Education Company and the Ministry of will be flexible and agreed as Foreign Trade of the Soviet Union.

Schloemann-Siemag.

Will be flexible and agreed as Foreign Trade of the Soviet Union.

Stores while the Ministry of the Soviet Union.

Stores while and agreed as Foreign Trade of the Soviet Union.

U.K.'s Mexican steel prospects

steel concern SICARTSA is Truchas) spending the equiva-stage one of the SICARTSA expected next month to begin lent of £1ba., with a further plant. handing out £1ba. worth of con- £350m. earmarked for the second. Two years ago the group also

ruchas. U.K. engineers is coming from U.K. engineering groups have Japan and Italy. Italplanti seems

high hopes of collecting orders to be the dayourise to collect the worth well over £100m. blast furnace contract as long

for contracts include two Davy turbed by the Italian political

Suppliers who have tendered as the Mexicans are not too dis-

visits to Greece, two on previous missions involving the London

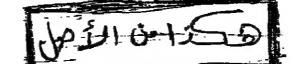
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total amount of buyer credits the bank has arranged to more than

filon since, together with the ECGD, it first evolved the buyer credit scheme for providing financial support for British

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Pressure grows to unseat Miki

TOKYO, May 18.
MOVES TO unseat Mr. Takeo
Miki as Prime Minister of
Japan appeared to be gaining ground to-day, although the man who is probably the key figure in the power struggle formic the Government, the Deputy Prime Minister Mr. Takeo Fukuda, is still refusing to come out openly against

Mr. Fukuda had a meeting oday with Mr. Miki at which he apparently once more reassured the Prime Minister that he would co-operate "for he time being with the resent Cabinet. This phrase, nowever, could refer only to the duration of the present Diet session which ends next Monday. Once the Diet paign, which up to now has taken the form of tete-a-tete meetings between various politicians, could take on the proportions of a full-scale eampaign by the leading factions of the ruling Liberal Democratic Party.

Enthusiasm

Mr. Miki's offence, though not openly stated, appears to have been that he has dis-played excessive enthusiasm in seeking to unearth the facts of the Lockheed bribery affair, thus threatening to undermine unity within the ruling party. Public opinion undoubledly sides with the Prime Minister, so far as it is concerned about the outcome of the struggle at all. But Mr. Miki's plight has not aroused any strong expressions of sympathy and seems unlikely to

His principal attacker is the vice-president of the LDP. Etsusaburo Shiina, an "elder statesman" of the party who was responsible for the original choice of Mr. Miki as a compromise candidate for the premiership after a split in the party in November,

Mr. Shiina has not publicly stated his views since pressures began to build up against the Prime Minister 10 days ago, but has allowed it to be known indirectly that he feels Mr. Miki is incapable of restoring unity in the LDP and leading the party successfully through the next electionsdue before the end of this year.

Two major party factions. Minister Kakuei Tanaka and by the present Finance Minister Mr. Masayoshi Ohira, have come out openly against Mr. Mikt in the past five days. Mr. Ohira, however, has given no hint that he plans to follow up his faction's decision by resigning from the Finance Ministry.

The irony of the situation surrounding Mr. Miki is that, on present indications, there seems to be very little chance of major or speciacular re-velations resulting from in-quiries in to the Lockheed affair. The odds appear to be that a number of second-rank LDP politicians will be sum-moned for questioning by the national tax agency or by the police sometime after the Diet adjourns next week. But no really big names are expected to be involved and it appears extremely unlikely that any-one will be charged with

extension

Mences.

Those summoned will be questioned for suspected tax aw controlling political funds ontributions, but may not nen be formally charged with

The controversy surroundng Mr. Miki thus concerns, tot the possibility that some inportant heads may fall as a rsuit of the Lockheed investi-gations, but the allegation hat the Prime Minister has seen trying to make capital ul of his own acknowledged apocence and the doubts surounding the involvement of ther senior politicians.

The row over Mr. Miki's endership makes it unlikely hat the various factions within the ruling party will gree to an extension of the urrent Diet session beyond ext Monday although an ex-cusion is, in fact, urgently in order to allow me for the passage of vital egislation which has been elayed by bickering over the

Egypt to take tough line in to-day's talks with Syria

EGYPT intends to take a tough notoriously bad. Mr. Fahmy has ganda war with Egypt in stance in the reconciliation talks already stated publicly that the advance of the end-May expiry with Syria beginning in Riyadh Sinai accord could not be dis- of the to-morrow and is determined not cussed while Mr. Khaddam has Observer to let its second disengagement declared that this is the issue Damascus has little choice but Ruals Lumpur next week is exagreement in Sinai to be called to be resolved.

to agree quietly to its renewal instead to be resolved. seriously into question.

Almost relishing Syria's dis-

U.N. disengagement

Mr. Ismail Fahmy, the foreign this year.

Mr. Ismail Fahmy, the foreign this year.

Syria's petroleum industry manent sand minister, whose relations with Here the assumption also is faced a crisis when Iraq stopped their reach.

Mr. Abdel Halim Khaddam, his that Syria's primary concern pumping oil through Syria to Syrian opposite number, are will be an end to the propa-Lebanon in early April.

Another Arab youth shot dead in clash with Israeli troops | The community of the control of the special troops | The community of the control of the contr

East Jerusalem threw stones at West Bank.

ccupation the radio reported. yesterday following two days of Students from Arab schools in bloody clashes in the occupied

More and Malaysia-exemplary and long taken for granted by both countries-will undergo some

serious reassessment when Thai Premier Seni Pramoj makes his first overseas visit to Kuala Lumpur next month. His Foreign Minister, Pichai

FRIENDSHIP between Thailand

Rattakul, who precedes him to pected to tell the Malaysians It is understood that Mr. Salem that their 500-strong para-mili-

The spark that led to Thai this month, after Malaysian jets had made strikes inside Thai

trouble at the

then 12-year-old emergency, the against the guerillas are them as places of exile for. Communists under Chin Peng hampered once inside That disgraced or corrupt officens demands for changes in the status had suffered such a rout at the territory. who of the border agreement was hands of the British-led forces forces come demands for changes in the status had suffered such a rout at the territory, where Malaysian and criminals, of the border agreement was hands of the British-led forces forces come under Thai There is the danger that both demonstrations in Betong early it to the Thai border. But the make no secret that their Thai Malaysian will be threatened if this mouth, after Malaysian jets.

THATLAND ... MALAYA

Thailand wants to review its relations with Malaysia, because it fears

seriously into question.

Almost relishing Syria's discontinue in the Lebanon, Egypt will take the offensive by concequal Syria ministance that last feels itself to be in a strong centrating on the estrangement in the strangement agree centrating on the original cause in the second disengagement agree ment. The policy is to cause Protection in relations, senior ment, a source close to the presistent Hafet asks regime man outcome to the meeting-convened the Riyadh talks. It is expected that Saudi Arabia has offered to take planed for a quadriform to considered by any means a use their power as pertodular crude oil to Syria, the well foregone conclusion that the donors to cajole the two compositions of the their power as pertodular crude oil to Syria the well of the particle summit as soon, as June 10, the date planed by Saudi and states in the fifteenees. That is no seem as a least a partial extended by Saudi and is desperately dependent which is desperately dependent with the fifteenees. That is no seem as a least a partial extended by Saudi and popular demands the responsive conditions that the separatists, banditry, kidnapping and smuggling are sensitive to popular demands. Apart from the Communists and previous and provinces of the separatists monormous premiser, whose relations with the date planed by Saudi provinces continued by Saudi and so the persuade Syria to the green in the second manufacture of the surrounding specified on the Cult of provinces in the first that after I2 years their border agreement is in need of review.

April report from Beirrut is vital to to the plane for an wide range of matters, including security and the plan for an wide range of matters, including security and the plan for an expective province to deal planed by Saudi arrabing to comminist guerillas. Apart from the Communist and their popular demands the separatists, banditry, kidnapping and smu

The Thais themselves have a lingering suspicion of Maluysian intentions towards the That Moslem separatists, despite froquent assurances from Kugla Lumpur that it considers the separatists as an internal Than

Thai authorities say that some radical Malay groups, especially in Keiantan State on the border, are harbouring leaders of the Pattani National Liberation Front, which is trying to form a separate state out of the five

Libyan mission fails to ease Lebanon tension

ciliation between Syria and the tour by Major Jalloud was to seek Lebanese left-wingers have ended to form a "fighting Arab in failure and left the tension Front" against Israel composed here higher than ever. of Libya Syria, Iraq and the Major Abdel Salam Jalloud, Palestinian guerilla movement. the Libyan Prime Minister, re- Left-wing sources to-day turned to Damascus to-day after claimed that military re-inforce

the left-wing movement and its Mr. Jumblat. time that the conflict beween the wing and left-wing forces on all left-wing alliance under Mr. fronts continued throughout the

have disclosed that the original again.

EFFORTS BY Libya at recon- purpose of the current Arab holding 16 uninterrupted hours ments from Syria arrived at the

of talks with Moslem, left-wing Lebauese northern port of and Palestinian guerilla leaders. Tripoli late last night. They Before leaving Beirut, Maj. said the news was received while Jalloud repeated his support for Maj. Jalloud was meeting with objectives but urged at the same Heavy clashes between right

Kamul Jumblat and Syria should night and to-day, with the resibe settled by dialogue. dential districts of the capital Press quarters close to Libya being shelled indiscriminately

Qatar plans oil takeover

in the oil industry—are due to tion of negotiations since the begin next month. According to end of last year. the Middle East Economic Sur- BP's interest in the Qatar ver the deal should be concluded concession was reduced from

ment. The oil companies would worldwide supply of 172m. tons. then receive a management fee.

The foreign shareholding of similarly small when set against Petroleum, Shell. Compagnie Shell Qatar lifted an average of Francaise des Petroles. Exxon. 182,000 barrels a day last year as against Shell's total take of Shell Carar lifted and average of 182,000 barrels a day last year as against Shell's total take of 182,000 barrels and 182,000 barrels

THE GULF state of Qutar has Qutar's intentions early in 1975. decided to take over the remain- initial talks were later sus-ing 40 per cent, of oil producing pended. The resumption of operations owned by foreign negotiations has come as no ompanies.

Negotiations towards total involved. BP, for instance, has nationalisation-widely expected been expecting an early resump-

is anticipated that the 1974. The loss of the remaining established producers — Qatar stake will not be unduly worry.

Petroleum and Shell of Qatar — ing for the group. Last year only will continue to run the opera- int tons of crude was taken by tions on behalf of the Govern- BP from Qatar out of a total

d Partex. as against Shell's total take of colors were notified of 4.8bn. barrels a day.

China radicals campaign

BY OUR FOREIGN STAFF

RADICALS IN China have dreds of millions of people " had begun to step up their campaign reviewed the "giorious course" against right-wing elements in of the Cultural Revolution to the ruling party.

The ruling party. the ruling party.

On May 16, a special article struggle to criticise Teng Hsianwas published by the official ping (the dismissed Vice-New China News Agency saying Premier thought to be chosen

that rallies had been held across successor to Chou En-lail China to celebrate the 10th That article was followed yes-anniversary of the "May 16th terday by a front-page story in Circular." That was the document which launched the Cul- Chinese that a long struggle lay tural Revolution in carnest. ahead to defeat right-wing "capi The agency said that "bun-talist roaders" within the party

During an awkward pregnancy Siemens equipment has kept watch on his heartbeat, respiration and brain activity

On his birthday, it taught him how to breathe.

grows old, we'll help make sure he always gets the best medical, surgical and dental treatment.

bringing technology to life. Write for our publication "Siemens in Great Britain" to

Electrical and electronic

Call to cancel RTZ uranium deal

SY QUENTIN PEEL

imibia (South-West Africa) by benefit from it. port published to-day.

The report also calls on the Unity. mahan independence, and to Rossing mine being developed Gos

existing contract for supplies exclude operations in the distions in Namibia, and its publiuranium to be mined in puted territory, which at present cation coincides with the

o Tinto-Zinc, according to a South Africa still controls Namibia, in defiance of a UN Africa overall control of the The renewed call is made by resolution 10 years ago ending second largest total of uranium tristian Concern for Southern the South African mandate. Con-reserves in the world, and thus rica in a study of the proposed stitutional talks leading to is of vital strategic importance eration which claims that independence are taking place, the report says.

Itish civil servants have been but they exclude the South-West "Although the evidence sug

vernment to give an under. The British contract for which contracts for Namibian uranium ting that it will not compen- British Nuclear Fuels is now ought to await the formation of any. British companies in responsible, is for 7,500 tonnes an independent and internationevent of a takenver after of uranium oxide from the ally

BRITISH Government amend its double taxation con- by RTZ. The CCSA report conould renegonate or cancel vention with South Africa to centrates entirely on RTZ operacompany's annual meeting. The Rossing mine gives South

inclant to investigate the Africa People's Organisation gests that alternative supplies rilability of alternative supes, or to take into account as the country's major political authors say, "there is little ines political difficulties of such organisation by both the UN and dication that any serious attempt represent the political authors are made to examine these options. The negotiation of new The British contract, for which contracts for Namibian uranium



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engineering at its best. Siemens,

Communist candidate runs EECfor President in Portugal

BY PAUL ELLMAN

A LEADING figure on the Por- sult of the elections."

to present a fresh reminder of their wake.

"would mean that the President attachment to hardline Stalinism was for long responsible for the does not take account of the re- towards the 'gentler style party newspaper Avante.

Norwegian

suggestion was made by Iceland

last month and will be taken up further at to-night's dinner.

Though there have been no warp cuttings or rammings in recent days, the war of words continued yesterday. An Ice-landic Coast Guard spokesman

talks on

cod war

By David Buchan

A LEADING figure on the Portuguese Communist Party's central committee. Sen. Octavio
Pato, was to-day named as the
party's official candidate for next
month's Presidential elections.

The choice caused considerable surprise in political circles
here, where it was interpreted
as a move by the Communists
tuguese Communists Party's cen.
Throughout, Sen. Pato adopted
a relaxed, almost bantering tone
sen. Sen. Pato gave no indication
with his questioners, raising his of a more, flexible line to-day,
flaying the far Left, which has
munist Party would defend the come out in favour of Major
"gains" of the revolution and Otelo Saraiva de Carvalho for
that any economic measures
the presidency, as "divisionist"
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t

the Communists improved their when Sen. Palo was asked it his of Star, and Admiral Pinheiro position, taking 14.5 per cent choice as Presidential candidate de Azevedo, the present Prime of the vote and winning 40 of meant he would also succeed Dr. Minister. He commented how-the 262 seats in the National Alvaro Cunhal as the party's genever, that if the only credential Assembly. Since then, the party eral secretary. With Dr. Cunhal was the time spent in oppositions unsuccessfully called on the sitting next to him. Sen. Pato tion to the old dictatorship, Socialists, the biggest single affirmed that the central communist candidate group with 106 deputies, to form mittee had no plans to change would already be elected."

Sen. Pato, who joined the Left."

Nevertheless.

Sen. Pato's Communist Party at the age of

favoured by its Italian counter-

comment on the other two mili to present a tresh feministry their wave-their strong electional support. In Fellow members of the central tary candidates, General Antonio legislative elections on April 25, committee laughed nervously Ramalho Eanes, the Army Chief the Communists improved their when Sen. Pato was asked if his of Staff, and Admiral Pinheiro

a coalition "Government of the the leadership.

Left."

Nevertheless, Sen. Pato's Communist Party at the age of At an introductory Press conname has long figured, along 16, was captured and tortured by ference to-day. Sen. Pato warned with that of Sen. Apoim Ingles, the old Salazarist secret police, that failure by the next President as a possible successor to Dr. the PIDE, in 1961 before being to include Communists in the Cunhal, should the Portuguese jailed for 8½ years. Now aged 51, Government he selects to replace Communist Party ever decide to he became a full member of the the current caretaker cabinet move away from its present central committee in 1952 and

Trade unions reject **Dutch** wage policy

AMSTERDAM, May 18.

By David Buchan

POSSIBLE resolution of the cod war will be the subject of a working dinner between the British Foreign Secretary, Mr. Anthony Crosland, and his Norwegian counterpart, Mr. Knut Frydenlund in Oslo to-night.

Mr. Crosland was arriving early before to-morrow's Nato meeting to continue the mediation—with Norway as go-between—with Norway as go-between—with Norway as go-between—begun when Mr. Roy Hattersley visited Oslo last month.

One possible solution is for "effort limitation," or a ceiling on the number of British trawlers in Icelandic Sshing grounds, instead of catch quotas. This suggestion was made by Iceland last month will be taken up to the paid in the second must not be made to foot the half in a monthly lump sum, so bill,

Austria interest rate row

A CONFLICT has developed to year basis, according to the

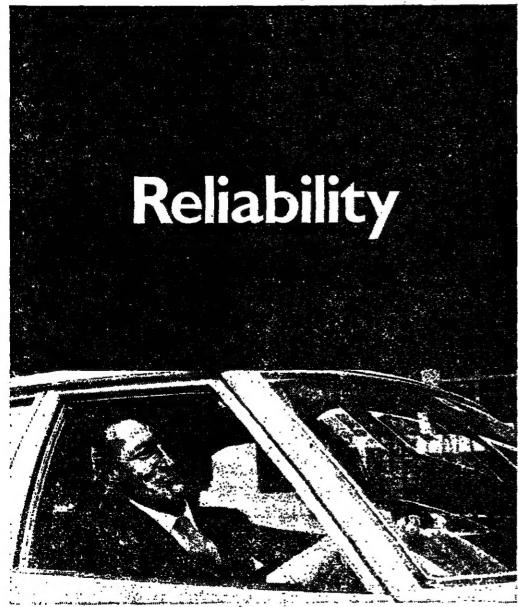
reduced to 7.7 per cent. on a year large deposits.

accused British trawlers of moving back into the cod nursery grounds near the south-east coast of Iceland. He cited a recent statement of the Fisheries Minister. Mr. Matthlas Bjarnson, that to fish these areas was "a crime against the future." The British Trawlers Federation in Hull said yesterday that British trawlers were continuing to observe the conservation areas agreed

In the first three menths of the voluntary restraint policy, announced by Britain on February 9, cod catches from Iceland by British trawlers amounted to 13,500 tons

A CONFLICT has developed to year basis, according to the April figures, the Minister said. In particular he gave notice of unions over the reduction of land the trade unions over the reduction of land to trade unions over the reduction of land to trade unions over the reduction of lands and the trade unions over the reduction of lands are unions plans to curb budget subsidies for savings promotion, which currently run at an annual level of Sch.4bn. (about £118m.). However, the powerful trade union chief Mr. Anton Benya about a reduction of the present on credit and savings deposits.

If the interest cn savings it was far too early to speak about a reduction of the present for inflation accounts was revised upwards at first improve their earnings the time of a 10 per cent. inflation rate, they should naturally be cut now, with inflation well above the official rate on reduced to 7.7 per cent. on a year

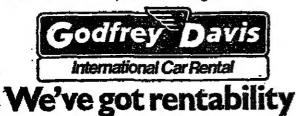


When you get Godfrey Davis rentability you get more than

Our fleet is kept up to date with the latest Fords and other leading makes, and every car is checked and double-checked before you rent it, so the chances of a Godfrey Davis car ever letting you down

We have our own Maintenance Units all over the country. and a team of highly trained mechanics to see that all is well. In addition you have the comforting assurance that while you're driving our cars you're automatically covered by the AA. We doubt if you'll ever need to use them, but it's nice to know they're

A quick flip through the Yellow Pages will give you the number of our nearest office—or ask your local Travel Agent.





By David Curry

LUXEMBOURG, May 18. ARAB COUNTRIES to-day arged the EEC to firmly oppose Israeli occupation of Arab territories and to recog-nise the Palestin Liberation. Organisation. The call, which had been widely expected, took up a substantial part of the speech of Mr. Mahmoud

Riad, secretary-general of the Arab League, who outlined the Arab position at the opening of the new round in the Euro Arab dialogue which opened here at ambassadorial level. It is thought that the Community will reply to the Arab appeal in some form tomorrow. The Community's own position is limited to respect for the UN resolutions on Israeli occupied occupied territories, recog-ultion of the right of Middle

> of the Palestinian people to the expresing of its national the expressing of its national identity." This stops short of endorsing the idea of a Palestinian state as such.
>
> M. Jean Wagner, Luxembourg co-chairman of the general commission which is the sub-ministerial governing council for the dialogue, held out the prospect of a full ministerial meeting if the pre-

sent round of discussions were

East states to secure frontiers

and recognition of ." the right

productive. A ministerial meeting would raise the question again of how the two sides are to be repre-sented, and the Arabs could well press for a meeting at which the delegations wear national labels and the Arab side includes an officially-acknowledged PLO delegation. The current talks are taking place between two anonymous delegations representing the Arab League and the EEC, with PLO representatives buried i in the body of the Arab

Although the political statements were predictable, they were the first direct exchanges of political viewpoints between the two sides. Previous EEC declarations on the Middle East have been in "neutral" sorroundings such as the UN.

Training proposals approved

BRUSSELS, May 18.

RECOMMENDATION to EEC member Governments to improve opportunities for vocational training of young approved by the Common Marapproved by the Committee on ket's Standing Committee on Employment here to-day: The Brussels Comm

researches have revealed that only between one-third and a half of young people in Community countries receive further training after leaving school and this makes them more vulnerable than most to cyclical unemployment.

Youth unemployment (under 25 years of age) in the Community has been increasing ever since 1970 and between the onset of the recession in 1973 and the end of 1975 it more than doubled to 1.75m. out of a total unemployed in the EEC of some 5m. More-over, between now and 1980, the labour supply is expected to increase by 2m. young people owing to a high birth rate in the 1950s and 1960s. The draft recommendation arges Community Governments to use all existing and potential education and training facilities to prepare young people for employment opportunities.

Young people threatened by unemployment should be given leave of absence in order to attend training courses. Priority should be given to those who leave school at the

minimum age possible and whose level of educational achievement is below average.
The recommendation also calls on member states to close gaps which sometimes exist between the minimum school-leaving age and the age at which young people can take up apprenticeships.

First EEC phone book

By Paul Betts

BEWILDERING accompany the first ever Common Market Telephone Directory just published with Commission backing at a cost of 60 Eureos per volume - or in the vernacular £36. Due to the fluctuating pound, the price in this country has now been reduced to £28.

The directory — an under-taking costing some £5.9m. (letters of credit having been provided by major banks incinding Barclays International)
—consists of 1,088 pages, lists
95,801 importing and exporting companies, and is pub-lished in five languages (English, French, Italian, German and Dutch). The first edition took 1.3m. hours to

The tome compiled in Paris is understood to he the first directory covering Western Europe, and is designed, in the words of its promoters, to fill the laige communication gap that pre-viously existed within the

ITALY

Communists fire first shots

BY TONY ROMINSON IN ROME

coalitions for 28 years, has found itself embroised in the infinitely omplex task of satisfying the conflicting demands of its various internal factions for representation on the lists as well as trying to make space for new faces, such as the deputy chairman of Fiat, Sig. Umberto

Agnelli.

Under these conditions it is perhaps inevitable that the open-ing shots in the election caming shots in the election campaign have come from the Communist Party whose secretary, Siz. Enrico Berlinguer, has put forward the proposal for the creation, after the elections, of an all-party coalition government of emergency charged with the task of guiding Italy out of the crisis in which it finds itself. Such a government, which in the Such a government, which in the PCI
Communist scheme would empsi
brace members of all constitutional parties, from the Liberals Monarchists)
to the Communists, excepting PSDI only the neofascist MSI, would PLI be an up-to-date version of the PRI so-called Comitato di Liberazione PSIUP coalition PDUF* Nazionale (CLN) coalition PDUF* governments which governed Others

posed affiance between Catholic.

Socialist and Communist forces Aliende's government in Chile, changed from the regional elections. But the PCI still has som into cold storage, ideally to be and the predictable international tion pattern (where voting was potential new support from th resurrected once the national and domestic difficulties which limited to the 15 ordinary statute south of the country, partial emergency is deemed to be over such a solution would generate. regions and left out Sicily, Sar- larly in places like Naples when

with its long experience of sell to its supporters unless running coalition. Governments accompanied by major concessed what kind of results such a the political weight of the Social heterogenous collection of parties would be able to achieve.

What the CD party would like of the PCL even though the party, to see after the election is a formally at least, remained alouf, truce between a Christian Demonate of the political weight of the PCL even though the party, to see after the election is a formally at least, remained alouf, truce between a Christian Demonate of the political weight of the PCL even though the party, to see after the election and thousand the stage such considerations are merely theoretical but the Communist-led opposition they do illustrate the noint that

Per cent.

The choices before the

General Elections May 1972 (Lower House) 35.3 33.4 12 * Neither the Proletarian Unity Party (PSIUP) nor the PDUP gained

This proposal to a certain extent puts the original "bistoric seat. Nearly one million left wing wing votes were wasted here. compromise" formula of a proposed alliance between Catholic

ITALIAN

ELECTIONS

mergency is deemed to be over at some time in the indeterminate future.

Neither the Christian Democrat Party nor the other anticommunist parties like the liberals and the Social Democrats have been amused by the PCI's proposal. The official Christian Democrat reaction, expressed in a front page article in the party mewspaper II Popolo's that the PCI's proposal is "an attempt to destroy any half-way house such as the Communists are suspected of seeking a painless' in the Communists are suspected of seeking a painless' in province of seeking a painless' in the such a solution would generate. Tregions and left out Sieily, Sar-larly, to back a solution would generate. Tregions and left out Sieily, Sar-larly, in places like Naples where dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether the popularity of the Left-win dinia, Val D'aosta, Friull, Venether of seats in favour of the four of seats in favour of the four of seats in favour of the four of seats in favou its long experience of sell to its supporters unless

truce between a Christian Demotrated Covernment coalition and tions are merely theoretical but 630 seats in the lower house and the Communist-led opposition they do illustrate the point that 315 seats in the senate.

Ship, and a vague political proposition they do illustrate the point that 315 seats in the senate.

For the senate only citizens gramme, have dashed this party over 25 years have the vote see indications of how "the votes to parties and, through the while the geographical base of the Senate electoral colleges has politicians. The eventual form of remained unchanged since 1948, that the choices and prospect in the senate only citizens gramme, have dashed this party over 25 years have the vote while the geographical base of the Senate electoral colleges has politicians. The eventual form of remained unchanged since 1948, that the choices and prospect in the senate of the party over 25 years have the vote while the geographical base of the Senate electoral colleges has the choices and prospect of the Italian electorate a much more complex than the community and a vague political property over 25 years have the vote while the geographical base of the Senate electoral colleges has the senate.

The above panorama show that the choices and prospect giving an inbuilt conservative before the Italian electorate a much more complex than the senate. The Communist Party has ungovernment which emerges after equivocally put forward its elections depends on the relative claim to be considered as a balance of forces which emerges

in the 32 electoral colleges which Party under M. François Mitte favours urban areas and the rand. It has already gained the North, where the left wing support of Laftwing discident North, where the left wing support of Left-wing dissident parties are strongest, and reduce from the Social Democrat Part the seats of the more conserva- and hopes for support for tive rural areas and the South, nervous or dissident voters for These electoral colleges are the both the PCI and the Christis these electoral contexes are the both the PCI and the chamber base of the proportional representation system which allocates tion, rather uninspiring leaders ship, and a vague political property of the penate of the penale of

bias and potential legislative much more complex than t plas and potential legislative distant more complex than or blocking capacity to the upper excessively dramatic alternation the house. The third factor is that of yes or no to Communiate the 1972 elections took place Italy is very much a pluralist before, the divorce referendum, political society and it is like claim to be considered as a balance of forces which emerges blocking capacity to the upper potential party of government, and on negotiations between the house. The third factor is that The Christian Democrat Party, party leaders themselves. The third factor is that the formal entry predict the outcome of the forth cal., and feminist movements that the formal entry predict the outcome of the forth cal., and feminist movements there are good grounds for before; the divorce referendum, political society and it is like the upsurge of civil rights, raditors. The real question of the PCI into government coming general election. But which played their part in the whether the elections will P would complicate matters even there are good grounds for believes that the previous general election. In the 1972 elections which allows Italy internationally while implicitly will be closer to the relative abortion. In the 1972 elections begin the task of nation recognising that the PCI, proposition of the parties at the political scientists estimate that renewal or lock it even furth vided it remains in opposition, regional elections of June 1975 60 per cent. of the Christian into a stalemate. It is the land the probably 1.

Democrat vote came from women prospect which is probably 1.

THE earthquake which devastated Frindi has kept preparated about major issues leave the Christian Democrat tated Frindi has kept preparated in this way, so the argument as happened last June when it election off the front pages of goes, would the Communist party picked up 35.3 per cent, of newspapers for a week But the Party be able to demonstrate in the votes against 33.4 for the particular of time is ability to make a cone PCI. But it would still result in a CD party in particular over the particular over the inguine attivity for all the partics democracy and eventually earn towards the left wing parties.

It is of candidates and their some future government, should be programmes. As usual the electorate wish for that the Communist Party has democracy and eventually earn the strength by being the first to complete its lists and issue an Well, in that case, the CD says, and pave the way for a "Left south and of the PCI at these elections" to the MSI. 30 to the Social Democrat party with the prospect of a five-year wing hiermative" government of the programme. It reads it will how to the electorates and pave the way for a "Left south Tyrol. But at those elections" to the programme of a reforming Social Democrat party with the prospect of a five-year wing hiermative" government of the programme of the programme

This might happen again while the S per cent, of neo-fascist MS votes in 1972 also provide potential reservoir of votes to a party putting itself forward a

Italian electorate are much Communism.

more complex than the dramatic alternative of the other hand has left significant electoral space opeon its left where it faces challenge from the PDUP-man festo. Lotta Continua, Avar guardia Operala and Lavoraton per il Socialismo groups which have joined together in a fragil electoral alliance, as well as frot have joined together in a tragil electoral alliance, as well as frot the Radical Party which is fielding its own candidates afte failing to agree an electoral pat with the Socialist party.

The big risk for the Left a whole is a repetition of the latter than the left and the latter than the left and the latter than t

1972 election performance wher neither of the two Left-win groups, PDUP or PSIUI managed to gain enough voit in one electoral college secure a seat. Under the Italia electoral rules this meant the nearly Im. Left-wing votes wer wasted without electing a singl candidate.

There is also a risk of back sliding from some of the middle class people who gave the PC

Vatican threatens voters with excommunication

BY ANTHONY ROBINSON

practice has not been seriously Lateran Pact regulating relaapplied for many years, particutions between the Italian State
larly under Pope John Millions and the Holy See is another
of Italiana, who are formally problem which still has to be reCatholics regularly vote for the solved.
Communist or Socialist parties.

The Pope has already reacted
to the latest situation by desrib. to the latest situation by desrib-ing as traitors the six Catholic intellectuals who have agreed to stand as Independents on the

PCI list. The Pope personally conferred with Cardinal Poma before the Cardinal made his speech to the

THE Roman Catholic hierarchy atheism or the methodology of has reacted extremely strongly the PCI. They have motivated to the decision of several promitheir willingness to stand as nent Catholics to stand as Inde- Independents on the PCI list on pendents on the electoral list of purely political grounds. The Communist Party and has The Church has already come threatened them in effect with into conflict with the increasingly sanctions amounting, to ex-lay attitude of the majority of communication if they insist on Italians, as expressed in the standing.

Standing.

Givorce referendum, and over the divorce referendum, and over the dear of the Council of Italian decline in power and prestige of

Bishops, recalls the July 1949 the Christian Democrat Party, excommunication of all those and the very real possibility that excommunication of all those and the very real possibility in at a Catholies "who, in bad faith, the City of Rome itself will elect adhered to the atheistic a lyft-wing city council on June philosophy of Marxism." This 20, are also causing anguish has never been revoked but in while renegotiations of the 1929.

Resignation is withdrawn

By Lance Keyworth

HELSINKI, May 18. MINISTER Mart tratian Bishops in which he PRIME MINISTER Martin drew attention once again to Michanen today withdrew the theoretical and practical resignation of his Government irreconcilability between Christi- which he had submitted to the anity and atheistic Communism President on May 13. All five and therefore between profess parties in his Centre-Left coalision of the Christian faith and from Cabinet had agreed to President on the Christian faith and from Cabinet had agreed to President of the favouring or support of an dent Urbp Kekkonen's suggestanthentic Marxist movement, then that they would allow the streets were not provided. Such a situation was not possible. Finnish Communist Party, a he added, even when, as in this Cabinet member, to vote against case, the Catholics concerned the Government's proposed in have stated that they accept crease in the turnover tax rate neither the ideology of Markist and yet stay in office.

GDR supports detente

actused "revanchist and reactionary forces" in West Herr Honecker said his Page Germany of trying to interfere wanted relations between in his country's internal affairs. Two German states to in the main speech on the developed further. first day of the East German "But we do not overlook Socialist Unity (Communist) persistent and recently step, Party's ninth Congress. Herr up efforts by revanchist for Honecker declared: "Detente is in West Germany to use if the main tendency of the interfere the main tendency of the inter- logical diversions to interfere

EAST GERMAN leader Erich undermine East-West 28
Honecker to-day pledged conments, and temporary seth
tinuing support for detente but in the detente process could
be ruled out.
Turning to West German

national scene." the internal affairs of the (Ed 'But he added that unnamed German Democratic Republi imperialists were still trying to Agencies

THE INSTITUTE OF TAXATION

The Annual General Meeting of the Institute of Taxati was held in London yesterday. The President, Mr. Desmond Airey, F.C.A., F.C.C.A., F.T.LL, referred to the wide variation between the concept of taxable and real profits and the retail grade step under the Development Land Tax proposals t collect tax on unrealised increases in value at the commence ment of a development.

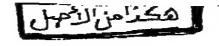
The taxpayer was faced with the choice between being i breach of law or having to employ many specialists to des with the specialist departments of the Inland Revenue. If the system of direct taxation was to work the concept of introduing or maintaining legislation which did not yield tax on

major scale must be abandoned. The new powers being sought to deal with avoidance an evasion would greatly assist the Inland Revenue but it was an unpalatable step to jeopardise the constitutional rights (twenty million taxpayers to counteract the activities of let than one per cent of the tax paying community. If the taxpaye found himself paying an unacceptably high rate of tax at saw his tax dissipated in what he believed innecessary wast and extravagance he would seek to avoid taxation. The remed was largely the reduction of unnecessary expenditure and hence

Mr. Airey concluded by referring to students for the examinations and the high standard required of them. The listitute could not and would not lower examination standard below a practice level and there was therefore great need for members to assist students in obtaining the necessary level of the properties of the properties.







Another newsprint price rise likely in August

PUBLISHERS are faced with yet. Although publishers and Scan-yesterday: "We want to be help-another increase in the price of dinavian suppliers were unwill-ful to our customers on whom newsprint as a result of the con- ing yesterday to discuss negotia- our livelihood depends, but we have the con- ing yesterday to discuss negotia- our livelihood depends but went

CWS profits up 50%

TRADING PROFITS of the Co-operative Wholesale Society, the central supplier to Britain's retail co-operative shops, rose by more than 50 per cent. last year on a sales gain of just under 22 per cent.

Trading profit increased to £15.2m., while sales exceeded £1bn. for the first time, reaching £1.1bn. in the 12 months to January 10, 1976.

The profits increase co-incided with a recovery in the fortunes of the CWS's largest customers, the co-operative retail societies. But the CWS profits gain resulted more from a lightening of its own operations and relaxations in the Price Code, than the larger share of retail sales taken by

Co-operative shops last year.
Mr. Arthur Sugden, chief executive of the CWS, said yesterday that the main contributor to the improved profits was the £512m, a year food division. Its profits rose by 75 per cent to 51m. by 75 per cent. to £11m. Several factories, which made a loss in 1974, made a profit, partly through the speeding up of Price Commission machinery

The ment group results benefited from an improved imported meat market, and the New Zealand units made a profit in 1975 after trading at a heaty loss in the previous

The CWS was also helped by the improved performance of companies, like Spillers-French, in which it has a share. Profits from these interests rose by £800,000, to

The non-food division did less well. While sales in the food division rose faster than inflation, turnover in the nonfood division went up by only just over 12 per cent., with profits down from £3.5m. to f2.1m. The drapery, men's wear and footwear companies all went into the red.
An additional 14,5m, has

An additional 14.5m, has papers been allocated to reserves for Household, toilet papers and new lovestment, while a further 25m, is being put into the Employees' Pension Fund. Dividend distribution is being retained at 50p for every £100 worth of goods hought.

Investment plans

CWS's investment is to be increased in 1976 to 126m., against £18.4m. last year. Mr. Sugden said the return on capital invested in new factories and processing units last year increased from 9.3 per cent, in 1974, to 13.85.

Mr. Sugden said Government action to speed up the machinery for dealing with prices rises and to defer taxa-tion on stock profits had been significant in the CWS's improved performance, as well as the tightening up of some of the Society's own procedures. Michael Blanden writes: Further special provisions of 11.4m, were set aside in the past year by the Co-operative Banking group, including the instalment eredit

company. The provisions were substantially lower than the previous year's £2.65m., however. As a result, in spite of a drop from £4.76m, to £3.57m. in the banking group's operating profits, there was an improvement in pre-lax profits, from \$1.25m. to \$2.16m.

tinuning decline in the value of tions which are now taking place, can't go on losing. We only want sterling against the currencies it is understood that an increase to restore our position." of exporting countries, notably in of up to £20 a tonne is being the base recently been pointed sought from August 1.

Scandinavia.

Our invention depends, but we invention depends, but we need to restore our position." of exporting countries, notably in of up to £20 a tonne is being the second place.

There is clearly a danger that certainly follow suit.

some newspapers will not have UK publishers are certain to the resources to meet the new resist any increases on the price, but foreign newsprint progrounds that they cannot bear the ducers argue that returns to their additional costs at a time when

sought from August I. out that since the May I price
Both sides accept that a rise rise was negotiated the value of
of this magnitude will be a sterling against the Swedish
major blow to the U.K. publish krona has fallen by about 10 per major blow to the U.K. publishing industry, following so quickly
on the heels of a £15-a-tonne
jump on May 1. This took the
Scandinavian price to £188 a
tonne for 45 gramme newsprint.

Extra costs

There is clearly a danger that

mills have been continuously increasing cover prices would croded by devaluation: rertainly have a severely damone Canadian supplier said aging impact on circulations.

Paper, board output and demand up

PRODUCTION OF PAPER AND BOARD

March 5 weeks

Metric

32.7

95.9

13.5

85.0

21.1

71.7

22.6 6.2

100.4

395.9

Totals do not always add due to rounding

Charges by water authorities employees and industrial rela-should be increased substantially tions staff in member companies.

292.8

Printing and writing, papers and boards

Industrial and special purpose

Boards for industrial and special

excluding printing and building

TOTAL PAPER AND BOARD

(excl. building board)

TOTAL PAPER, BOARD AND BUILDING BOARD

There is another mysters bidder for the Norton Villiers factory at Wolverhampton, Mr. Tom Potter, a member of the works action

Water charge 'rise'

IN BRIEF

Mystery bidder

Food wrappings

Kraft wrappings

Other tissues

SUB TOTAL

purposes Other boards

TOTAL BOARD

Building board

Packaging boards

13 weeks

220.1

53.1

738.1

191.1

260.3

1,004,7

consumed, although there is un

certainty over how much replace ment work needs to be done.

The London Chamber of Com-merce and Industry has estab-lished a personnel group to act as

Personnel group

Eighth Concorde

line has on order.

Steel appeal

The eighth Concorde, no. 208, made its maiden flight yesterday from the British Aircraft Corpora-

tion's airfield at Filton, Bristol, and is due to be delivered to

British Airways withm a few weeks—the third of five the air-

Many industries, from domestic appliance and automotive in forging and aerospace, are beginning to benefit from a \$\frac{1}{2}m\$, project by British Steel Corporation which completes a large scale rationalisation pro-

gramme in the production of steel bars, the raw material of a host of engineering products. The computer-controlled Thrybergh Will, Rotherham, was built at a cost of more than £30m, and

incorporates latest techniques and plant drawn from the steelmaking centres of the world. It employs American machinery, Japanese furnace technology, Swedish hot-

on-line surface testing, German cold surface inspection equipment and Sheffield-devised cooling and

bar gauging equipment.

Rose stamps

for centenary

ONE OF Britain's leading painters of wild flowers, Kristin

Rosenberg, has designed four stamps being issued by the Post Office on June 30 to mark the

contenary of the Royal National

Rose Society.

The stamps main values—S!p

10p. 11p and 13p—show varieties of roses and are Kristin Rosen-

berg's first venture into stamp

design. Roses featured are Elizabeth of Glamis, Grandpa

Dickson, Rosa Mundig and Sweet

1976

÷ 5%

+30%

-1∙25%

⊹ 7%



The Triumph TR7-launched to-day.

U.K. launch to-day of TR 7 sports car

The LATEST in a long line of Triumph sports cars, the TR7, sports car enthusiast.

The Latest in a long line of Triumph sports cars, the TR7, sports car enthusiast.

The cumpany believes it has several European markets to-day, nearly 18 months after the first models were delivered to customers in North America.

The car has done well against its principal rivals in America — the Datsun 260Z and Plat's midengined X1/9—with U.S. sales to date of 17,000. This has earned the cars of specialists such as several that the department of the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions on turnover. The Greater London Council said the restrictions of turnover. The Greater London Council said the restrictions of turnover. The Greater London Council said the restrictions of turnover. The Greater London Council said the restrictions of turnover. The Greater London Council said the restrictions of turnover. The Greater London Council said the restrictions of turnover. The Greater London Council said the restrictions of turnover. The Greater London Council said the restrictions of tur

other grades are substantially difficulties.

Nonetheless destocking is believed finally to be at an end are made soon on prices, profit in most sectors, with production most sectors, with production ability will take far too long to levels now roughly equal to reach the level required for demand. There is, however, some independent and a substantially difficulties.

Nonetheless are substantially difficulties.

Most companies now believe few months, and the company with a price set a token few months, and the company of the past ing machines and street sellers level from 18 to 193 ing machines and street sellers level few months, and the company the company of the past ing machines and street sellers level few months, and the company of the past ing machines and street sellers level few months, and the company of the past ing machines and street sellers level for the Department of the Environment for the Environment for the Environment for the Department of the Environment for the Environment for the Environment for the Environment for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and street sellers level for the past ing machines and

Guidelines for local lotteries published

By Kevin Done, Industrial Staff

The Consultative Document

Crosland and Mason ready to attack Left-wing policies

BY PETER HENNESSY, LOBBY CORRESPONDENT

GUIDELINES for regulating the operation of local interies were insued yesterday by the Home Office in a Consultative Document.

When the regulations, to be made under the Lotteries Act. 1975, are fully in operation, local authorities will, for the first time, have the power to promote lotteries and various charitable, sporting and other voluntary societies will be able to promote public lotteries on a much greater scale.

THE National Executive Committee Committee of the Labour Party will date them, using the proceeds to support the pound, also went down to defeat.

The Left, whose ranks were depleted by absenteetsm last week, will turn up in force at to-day's mecting. They are likely not the foreign and defence to the first time.

By Mr. Grosland singles out Transport House's policies drawn up by Labour's to try to overturn last week's decisions and re-insert their key document. Such a move is expected to be ruled out of order by the chairman.

Mr. Crosland singles out Transport House's policies will be able to promote lowerds South Africa and Latin Party's next election manifesto.

Mr. Crosland singles out Transport House's policies will be able to promote lowerds South Africa and Latin Party and Transport House's policies of the pound. Also went down to defeat.

The Left, whose ranks were depleted by absenteetsm last week, will turn up in force at to-day's mecting. They are likely decisions and re-insert their key decisions and re-insert their key decisions and re-insert their because of the pound. Also went to support the pound, also went down to defeat.

The Left, whose ranks were depleted by absenteetsm last week, will turn up in force at to-day's mecting. They are likely decisions and re-insert their key decisions and re-insert their key decisions and re-insert their key decisions and re-insert their because of the pound. Also went to support the America as particularly un-realistic. A ban on all further British investment in South Mr. Callaghan Africa would amount to a trade present at to-day

BY LORNE BARLING

U.K. PAPER and byard demand evidence that deplaced stocks are and production increased being built up again.

U.K. PAPER and byard demand evidence that deplaced stocks are and production increased being built up again.

In the first few finanths of the week, although the industry remains cautious about the strength of the warket.

Figures from the British Paper and Board Industrial activity, but producers a feed at unit will be an activity about the strength of the market.

Figures from the British Paper and Board Industrial activity, but producers a feed at unit movement and production of the produced as up 10 years.

The contract of the production of

European Banks International

Amsterdam-Rotterdam Bank

Banca Commerciale Italiana

Société Générale de Banque

Creditanstalt-Bankverein

Deutsche Bank

Midland Bank

Société Générale

THE National Executive Com- overseas investments and limit-

Mr. Callaghan will not be he is due to address his old trade union, the infand Revenue Staffs federation, and the conference of the Amalgamated Union of Engineering Workers in Sear

However, a strong tegin of Ministers is expected to attend the meeting in an attempt to narrow the gap between the NEC and Government policy.

Mr. Ron Hayward, Labour

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2. In America. You will find European-American Banking Corporation with offices in New York, Los Angeles and San Francisco and European-American Bank & Trust Company with more than 100 branches in the New York area.

3. In Asia. We're in the major business centres of Singapore, Hong Kong, Manila, Jakarta, Kuala Lumpur and Karachi as European Asian Bank.

4. In Australia. There is the Euro-Pacific Finance

Corporation in Melbourne and Sydney.

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Telegrams: Abinitio, London Telex: London 24454

Sotheby's hold regular sales of MODERN BRITISH DRAWINGS write to Janet Green Sothebys

should be increased substantiany where they are almost at covering depreciation. a National Water Council working group says in its document Paying for Water.

The industry is concerned at the rate at which assets are being the rate at which assets are being the last week of October.

Bribery reports action ruled out

thousands of pounds to politiclaus in Italy.

He arqued that the main responsibility for deciding whether
such matters were unacceptsuch matters were unacceptable rested with the foreign their obsession with social
country concerned. To a gust ownership to give many more
of deristre laughter from the
Labour benches. Mr. Barnett
declared: "It is not within the

through international organiss decision was taken to self council tions, such as the OECD and houses, the United Nations for Dealing with proposals for measures to be taken to deal relaxing the ban on sales in "with the coil of bribery and New Towns, Mr. Silkin said that

The statement provoked an angry tumbling down. reaction from the Left-wing.

He would discuss with the New And even the Tories seemed Town chairmen the arrange-taken aback by the tolerant ments for looking at the situation adopted by the Chief tion in each new town individuation.

Secretary, although they ally.

The would discuss with the New the country any faster than in agement from the substantial secretary agement from the substantial secretary ments for looking at the situation.

But this view (ailed to satisfy members of the community in the stantial secretary although they ally.

The experience has not made to maintained: tion.

Bad taste

From the Opposition front beach, Treasury spokesman, declared: It's a little unclear why the

of the newspapers to have reported the allegations at all.

He was replying to Conservative and Scottish Nationalist MPs critical of the Budget increase in duty on spirits, any humbug from the Press or from Labour MPs that would dumine their interests.

mittee on the Finance bill last the extra duty on the turnover of the was replying to Conservative and Scottish Nationalist MPs defect the increase in duty on spirits, spirits, including whisky. Was defeated by 15 votes to one.

Mr. Peter Horden (C., Horsham and Crawley) said that the imported wine and spirits

were acceptable and which over the Italian payments as POLITICAL PROFILE ing partly State-owned com-panies such as BP more accountable to the country and Parliament...

Another Labour MP. Mr. John Prescott (Hull E.), thought the Minister's statement was "shameful" in the light of

"Only 47% of **British workers** believe they are kept

well informed by management-"

CBI Survey, May 1976

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PARLIAMENT New Town house sales ban relaxed

ban on the sale of rented houses eligible for a New Town rented hunding over of management of Silkin. Local Government and then, if the Development Cor- themselves.

adding to the stock of human continued as before."

tage was the new owner's coin there was a proper supply for He said those writing to him of office.

mitment to maintaining and those people looking for a house now would be placed in the Mr. Steel, who consulted his improving his house. Removing to rent, particularly those in queue on a first-come, first-served constituency officials at the the cost of management and greatest need.

basis for the sale of houses if week-end about his candidature, basis for the sale of houses if week-end about his candidature.

He was replying, in debate, to sales policy regularly. "Every only ones who can possibly know that they will contest the electron to allow the sale of council houses to tenants. In the light of any changes in the light of any changes in the from the Conservative Opposition party has agreed new promote the sales of the stock of human continued as before."

They are the John ratione and Ar. Emily Hooson, have already indicated their own areas well enough," he that they will contest the electron to allow the sale of town individually to see whether, said.

The Conservative Opposition party has agreed new promote the stock of human continued as before."

They are the John ratione and Ar. Emily Hooson, have already indicated their own areas well enough," he that they will contest the electron to allow the sale of the sale.

The Conservative Opposition party has agreed new promote the stock of human continued as before."

This policy would achieve the their homes.

'If, in any New Town, the sharing and co-operative housing, Towns on the relaxation of the average waiting period for those transfers of tenancies, and the were announced by Mr. John house is less than three months housing estates to the tenants

Housing Minister, in the Comporation wishes and subject to proper consultations, we could proper consultations over the selling of council houses who can be a candidate for the party leadership.

Two other Liberal MPs. Mr. John Pardoe and Mr. Emlyn be important to monitor the local authorities. "They are the John Pardoe and Mr. Emlyn consultations over the selling of council houses who can be a candidate for the party leadership.

to join a waiting list now to buy their homes. "The day we take houses does not diminish the right balance between helping control of County Hall they will join the race to take over the overall housing stock."

Mr. Raison said a major advanown homes and making sure that Horace Cutler. Opposition leader. Grimond's "caretaker" period

laterally to prevent corruption the sale of council indicated an in other countries."

Owner occupation. But an policies is resulting in large economy and full employment of the Liberal task was to specific most that could be wrong indiscriminate approach was sections of British management again while management is on a clear view of the society we out of him was a promise that wrong. Each area should conduct to get out of the treated as badly as the present want to achieve to provide long-the Government would press sider housing need before any country as last as they can was Government is treating them."

The Liberal task was to specific want to achieve to provide long-tender to get out of the treated as badly as the present want to achieve to provide long-tender to get out of the treated as badly as the present want to achieve to provide long-tender to get out of the property and country as last as they can was Government is treating them."

The Liberal task was to specific want to achieve to provide long-tender to get out of the property and country as last as they can was Government is treating them."

The Liberal task was to specific want to achieve to provide long-tender to get out of the treated as badly as the present want to achieve to provide long-tender to get out of the treated as badly as the present want to achieve to provide long-tender to get out of the treated as badly as the present want to achieve to provide long-tender to get out of the treated as badly as the present want to achieve to provide long-tender to get out of the treated as badly as the present want to achieve to provide long-tender to get out of the treated as badly as the present want to achieve the provide long-tender to get out of the treated as badly as the present want to achieve the provide long-tender to get out of the treated as badly as the present want to achieve the provide long-tender to get out of the pr disputed by Mr. Albert Booth, Secretary for Employment, in the Commons yesterday.

corruption.

since he had stopped the sales findings of the Royal Commismany Labour MPs saw this as a of rented houses just over two sion on the distribution of meaningless promise that years ago, the period for which would have littl practical out come.

The statement provoked an angly the royal Commismos of the Royal reaction from the Left-wing. He would discuss with the New the country any faster than in And even the Tories second Town chairmen the arrange the past.

Government to take action on

Sheldon resists call to drop higher duty on spirits

damage their interests.

A leading Left-winger, Br. Brlan Mr. Sheldon said that, when

damage their interests.

Ing the duty.

Ing the dut

Mr. George Younger (C., Ayr) He was supporting an amend-country.

Government felt it necessary to make such a statement at has been coming down year by sithe to have a lower duty on the removal from warehouse last-not toid us anything new."

Mr. Nott seemed to feel that it had been had taste on the part of the newspapers to have reported the allesations at all.

The Chief Secretary Treasury, claimed Mr. Younger added: "The month following the month in the textra duty on the turnover of the extra duty on the turnover of the allesations at all.

The amendment was inneed by the month of the month following the month of the extra duty on the turnover of the allesations at all.

The amendment was inneed by the month of the month of the strain duty on the turnover of the month of the month of the strain duty on the turnover of the month of the month of the strain duty on the turnover of the month of the month

Mr Prior called on the

The Minister relied on the tazzion differentials, and better should be ready to work with findings of the Royal Commispay, and to show more undersothers to achieve its long-term pay, and to show more undersothers to achieve its long-term programme. "In my political lineame and wealth which pointed to the conclusion that there was

no evidence whatever that present circumstances it would British management was leaving not be possible to relieve man-

.The amendment was moved by THE Department of Industry has The smendment to Sir John Hall (C., Wycombe). who said British-made wine and heer producers did not have to pay duty until about 40 days Leslie Buckfield, Under-Secre-after the drunk had been sold tary, stated in the Commons

Steel will contest Dell spells out hard line Liberal leadership

MR. DAVID STEEL, Liberal spokesman on foreign affairs

Inverness, is also expected to

expediency and compromise."

Mr. Steel said that the party promote certain causes-Europe anti-apartheid, legislation on social reforms, housing, devolu-

Liberal votes had been increas ing among the under 35 age group. Mr. Steel added. "The opportunity before immense . . . Our role is to renew hope that a more tolerant. more open society is within our capacity to create."

Concorde 'can be modified'

produce some harsh comment on the effects of manpower cuts as normal commercial pracnecessary, spirits had to make from bond.

as normal commercial pracnecessary, spirits had to make from bond.

be told which forms of bribery

Mr. George Younger (C. Ayr)

He was supporting an amendcountry.

ment could not afford to do at a dard which, with relatively small time when everyone was aware modifications, would meet the from bond.

of the problems facing the requirements either of Iran Air against the country.

Or another purchaser? or another purchaser."

In the Civil Service. On pay, the Society finds itself in line with members of the Patternmakers Association, who on Monday rejected the of the effect it would have in

ereding differentials. No recognition

In her opening address, Miss Hasting told the conference delegates, who represent executive and higher cierical Civil Service grades and similar staff-in other public agencies, that there was no fairness in a system which gave little or no recognition to skills and responsibility of the workforce:

Denis Healey, the Chancellor, that opposition to the wage agreement was confined to a

It is expected that the con-

ference will to-day endorse an executive resolution opposing

the second phase of the policy. In addition to the direct pay

issue, the debate is likely to

small minority of wreckers.

Higher posts and greater skills are attained through individual effort achieved after many years of service. What incentive is there for men and women who see their hard-earned differentials drastically

Independent . team to probe asbestos risk

on participation conditions "" TOUGH Government line on said: "Except for the basic and Britain, he added, could "not the conditions trade unions will flundamental principle that some afford the luxury of radica

subject since taking over trade mitted to the committee."

shop stewards are showing them shop stewards are showing them ministerial reshuffle, Mr. Dell not to appear to be specifically responsibility in the interests of stressed that any Government telling the Bullock inquiry how their members. They have also initiatives would have to be to frame its report, his remarks used their influence to end directly compatible with improved will be seen by leaders of interesting them, said industrial relations, the efficient dustry as indicating both to the management of companies, and inquiry and to the TUC that the with an increasing level of incompanies and inquiry and to the TUC that the with an increasing level of incompanies and inquiry and to the TUC that the with an increasing level of incompanies and inquiry and to the TUC that the with an increasing level of incompanies are showing them shop stewards are showing them should be showed as the interests of the should be sh

Mr. Dell is the Minister Responsibility

have to meer in return for in-form of employee representation change if the result is not to be creased industrial democracy was on the Boards of companies greater efficiency."

spelt out resterday by Mr. should be introduced, all options Later, the conference was told Edmund Dell. Secretary for are open. This has been reflected that new participation arrange in the wide range of views extensis in British Leyland were in his first major speech on the pressed in the evidence sub-buginning to work well. "Senio subject since taking over trade mitted to the committee."

shop atwards are showing them response willing to should be should.

Leyland took decisions withou taking into account the industris

New attack Public service unions on wages to work together proposals BY DAVID CHURCHILL, LABOUR STAFF

By Alan Pike, Labour Staff THE SCENE was set yesterday for another union to join the opponents of the Government-TUC pay proposals when Miss Dorothy Hastings, chair-man of the Society of Civil

Servants, sharply attacked the particular to fight the squeeze on NUPE. way the agreement had been oublic expenditure.

11 a merger did eventually d
The 541,000-member National velop from the closer liaison b She told delegates to the union's conference at Folke-stone that, when they debate pay policy this morning, they must not be deterred from representing the views of mem-bers by "bully-hoy" tactics like the suggestion of Mr.

between both unions which have committee of members of bot grown over the years. unions has looked at the poss

two largest public service unions tee was not a "back-door" me
— together representing more ger attempt.

than a million workers — is NALGO, which has no offici
formed to-day with the setting policy on amalgamation wis
up of a committee to enable the other unions, yesterday describe unions to work together on a the committee only as a meat broad range of policies and in of closer co-operation with

and Local Government Officers tween the two unions, then Association and the 507.000 tween the two unions, then strong National Union of Public union within the TUC and fifth biggest unions in the TUC — have established the joint committee to formalise contacts

Since last summer 2 steering the strong which have committee of members of hot

grown over the years.

This link could be a first step towards a merger of the two campaigns against public experunions. In the past NUPE has diture cuts—which threaten bot advocated that there should be NALGO and NUPE member one public service union, but with redundancy—has brough Mr. Bernard Dix, NUPE assistant home the wastefulness t general secretary, emphasised duplicate campaigns.

Employee discipline draft published

BY OUR LABOUR STAFF

A DRAFT code on procedure for able by suspension or instat disciplining employees was published by the independent It warns that disciplinar Advisory. Conciliation and action against trade unto Arbitration Service yesterday.

Arbitration Service yesterday.

It is the first of a series of codes aimed at promoting better industrial relations which ACAS is to draw up in accordance with the Employment Protection Act.

More controversial issues like disclosure of information to unions for bargaining purposes, time off for trade union members and officials, and trade union recognition will be dealt with before the end of the year.

Yesterday's draft provides a list of ingredients that ACAS acceptable to other employees as should be included in Disciplinary Practice and Pills

asys should be included in Disciplinary Practice and Pilling says should be included in Disciplinary Practice and Pilling any company's disciplinary bze nl vbg emf shrd emf shr v procedure.

It recommends in particular on draft code: ACAS. Clein that employees should be told House. Page Street. Lond what kinds of offence are punish- S.W.1, or regional offices.

Union campaign for

By Our Labour Staff

MEMBERSHIP OF a committee to investigate health risks from asbestos following recent reports was announced yesterday by Mr. Albert Booth, Employment Secretary.

He fold the Commons that the team had many independent members and its report and evidence would be published by sesterday by the Association of the Health and Safety Commission, which was itself independent.

The committee has three members to support amendments THE TECHNICAL, and Superior of the Independence in Medicine. A CAMPAIGN to stiffen the Independence in Medicine. Health Services Bill, which conorganisation, he said, which is phasing out the majority of before health."

TASS seeks fit which was itself independent.

TASS seeks fit which was itself independent.

The committee has three

The committee has three representatives nominated by the TUC and CBI cach, four from the medical profession, two occupational hygienists, a consultant chemical engineer and physicist. An environmental health officer and a representative of the National Consumer Council.

Mr. Bill Simpson, chairman of the Health and Safety Commission, will be its chairman.

ASTMS is calling on its 356,000 members of support amendments are support amendments. THE TECHNICAL, and Superior members to support amendments are private sory Section (TASS) of practice entirely during the Amalgamated Union of Enging processing present at the support amendments and five weeks' holiday for sultant chemical engineer and private hospitals and five weeks' holiday for sultant chemical engineer and provide abolitionists and analysis of the independent Board that phasiag ployers' Federation who are out paybeds.

A union spokesman said the Major employers such ambient and GKN aiready give five weeks powerful so-called Campaign for staff members.

Jobs plea to private sector

The go-between

Frime Minister, and the Foreign Whip, and takes a leading role cheers them up with his dreads for one Northern Ireland mittees dealing with legislation. Tough. Secretary, should there he should the related with legislation or the stance, her children in the stance of the policy gets to Mr. Alkins he some controlling to the system works is the confident and the system works in the system works. The system works is the confidence of the stance of the system works are not proposed to the stance. The system works are not proposed to the system



£70bn. oil revenue forecast from North Sea over 15 years

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA oil development could make the U.K. selfsufficient in crude through the 1980s and possibly to the year 2000, according to a report pub-lished yesterday.

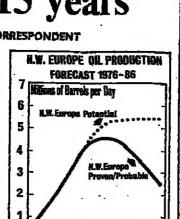
This output could provide the Government with a revenue of at least £70bn. at current prices over the next 15 years, according to Gaffney, Cline and Asso-ciates, U.K. petroleum consult-ants. in their latest study of the oil potential of the North West European Shelf.

They point out, however, that indertainties of the Govern-ment's legislation on Stateparticipation and tax rates have caused oil companies to react with "over-protective" caution for future development. Some have even hinted that the U.K.'s period of self-sufficiency might last for only three years.

On the other hand the poten-tial revenue of £70bn, showed that the actual ratio of State the production potential for the taxation to production levels compared favourably with other major oil producing countries.

Latest forecasts showed that the production potential for the region may rise from 4m barrels a day in 1980 to nearly 6m. barrels in 1984.

"It must, therefore, be con- Energy conservation is neces-cluded that recent delays in sary not only at present, but in development schemes have not the long term as oil and natural simply resulted from the share gas resources begin to diminish.



Shelf, the consultants say the area is still largely unexplored in detail. Nevertheless, it would continue as a major oil region through to the 21st century.

1976 '77 '78 '98 '81 '82 '83 '84 '85 '86

Latest forecasts showed that

of Government take, but rather Prof. Sir William Hawthorne, to the manner in which this has chairman of the Government's been and is being determined." Advisory Council on Energy ConTurning to the wider region servation, said in London yester of the North West European day.

Chris Baur evaluates the Conservatives' chances in Scotland

Scotch mist politics

Party conference, when the Party revealed for the umpteenth time just how deeply divided it remains on the question of setting up an elected Scottish return for a pledge to create a capacity to cultivate working any sasembly, there occurred one of those timeless little incidents which highlighted the gulf of understanding which frequently yawns between Scotland and Westminster.

Westminster.

Tatious protects of a majority of constituencies and have only one despairing card to play in Scotland—the invitation with no more than three of its to vote Labour on the ground return for a pledge to create a capacity to cultivate working return for a pledge to create a capacity to cultivate working return for a pledge to create a capacity to cultivate working return for a pledge to create a capacity to cultivate working return for a pledge to create a capacity to cultivate working return for a pledge to create a capacity to cultivate working return for a pledge to create a capacity to cultivate working return for a pledge to create a capacity to cultivate working return for a pledge to create a capacity to cultivate working rever create an assembly.

One has to assume that the Government is as determined as it keeps saying it is to complete that the main reason why it should fear an assembly is simply because it could never soilly be simply because it could never be simply because it could never saying is already being carefully orchestrated in Scotland. The matter and April conferences of

AFTER ALL the passionate The Shadow Cabinet's steady forfeiture of 20 seats and Government is tempted into an rumpus and bell-ringing of last formula, endorsed against the more than 600,000 voters in the election before it has delivered week-end's Scottish Conservative raucous protests of a large section decades since it commanded its devolution legislation, it will Party conference, when the Party tion of the Perth conference last a majority of constituencies and have only one despairing card to



The biggest threat of the Nationalists in Scotland is to Labour and devolution policies of Mr. Michael Foot.

and, for the benefit of the audity reaching and the TV cameras, held annual conference this autual conference this

Westminster.

While the conference participants dutifully rewarded Mrs. Since so many English MPs are loudly complaining that they standing ovation at the end of the Leader's rally, eleven the front of the Perth City Hall and the TV cameras, held aloft large cards bearing the message ASSEMBLY-OK. They sharls at the Shadow Cabinet by then turned and faced their astonished leader and faced treif assonished leader

Hawker man to head R-R support staff

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR ROBERT L. LICKLEY, 64, this year, setting out the work MR. ROBERT L. LICKLEY, 64, this year, setting out the work who has been assistant managing ing relationship between the two director of Hawker Siddeley companies.

Aviation since 1965, is joining the National Enterprise Board on June 1, where he will head the Rolls-Royce support staff.

His task will be to help Lord Ryder, NEB chairman, and the responsibilities of the NEB ments have included the professed our in the recent memo-sorship of aircraft design at the

This involves the NEB monitoring the financial situation of dent of the Institution of Rolls-Royce and assessing its Mechanical Engineers, 1971-72: major investment programmes, and a member of the Airworthithe funds for which will be ness Requirements Board of the channelled through the NEB. It Civil Aviation Authority from will not be the NEB function to 1974. usurp the functions of the Rolls-Royce Board or interfers in that company's dayloady manager. company's day-to-day manage-

Engineer

Mr. Lickley's role, therefore, WITH FOUR months to choosing an aeronautical engi-neer of long standing with all the exhibition space has been considerable management exper-tise, the NEB has sought to make communications between it and Rolle-Royan and another is a waiting list of exhibitors, the Society of British Aerospace Companies Rollis Royce as smooth as possible.

This is specially significant, in More foreign zerospace com-

over the precise relationship between the two companies—and the two individuals—when it recame known that the Government intended to vest its 100 per lasts until September 12.

September 12.

Aircady, some 100 different per lasts with the show which lasts until September 12.

net out in the recent memo sorship of aircraft design at the randum on its working relation. Cranfield College of Aeronautics. ship with Rolls Royce (1971). 1946-51; managing director of This involves the NEB monitor. Fairey Aviation, 1888-80; presi-

Farnborough booked up

before the Faraborough

the light of the row that de panies will be taking part than veloped between Lord Ryder, at any previous air display in NEB chairman, and Sir Kenneth Britain, with nearly 400 com-Keith, chairman of Rolls-Royce, panies hving booked stands, the largest group coming from the

types of aircraft are expected to The dispute was eventually appear in the daily flying dis-resolved by the memorandum of plays, including several types understanding published earlier not seen before in this country.

eadersnio in technology eople man on machines

From a report by Dr. M. Appl of the BASF Ammonia Department.

Without ammonia

which is of enormous

significance for the

Yearly basis urged for tax inspection powers

BY MICHAEL BLANDEN

EW POWERS to investigate tax of the past few years remained

he was speaking a day after specialists to advise him in dear r. Joel Barnett, the Treasury ing with the specialist departher Secretary, had promised mems of the Inland Revenue," iditional safeguards against he suggested.

""" in the direct taxation system snooper's charter" provisions was to work, the concept of inthe Finance Bill. Mr. Airey troducing or maintaining law rucd that "to put the constitutional rights of over 20m. tax-ing on a major scale should be abouted. tyers in serious jeopardy in abandoned.

der to counteract the activities "Complex legislation which is
far less than 1 per cent. of introduced simply to effect tax paying community is a social justice without any pros-olly unpalatable step." pect of a major tax yield must ir. Airey told the institute's detract from the efficient opera-tual general meeting that the tion of direct taxation," he he tax paying community is a helly unpulatable step." Mr. Airey told the institute's mual general meeting that the

w powers being sought by the land Revenue would help in aling with the small number of ople involved in tax evasion d large-scale tax avoidance hemes. But he suggested that e problem partly arose out of macceptably high" rates of

Mr. Airey also maintained at much of the tax legislation

Citroen prices up for second time this year

TROEN is to increase the ice of cars selling in Britain r the second time in three inthe because of the continued in the value of sterling. A 4 per cent, rise takes effect May 31. This follows an erace rise of 24 per cent. in erch. four months after roen prices went up by 5 perit, because of increased manuduring costs. Cheapest car in the range, the

expression should be granted to the vasion should be granted to the undigested and expressed concluding the state of the indigested and expressed concern about the effects of the indigested and expressed concern about the effects of the indigested and expressed concern about the effects of the law esterday by Mr. Desmond Airey.

"The taxpayer will have the axation.

He was speaking a day after specialists to advise him in deal-

argued.
The amount of time spent of marginal cases, both by the Inland Revenue and by the tax-payer, was "ton great for efficiency." The raising of tax thresholds would lead to more

efficient and cheaper tax coilce-More tax relief for Manx

residents By Our Own Correspondent

INCREASED income-tax relief for Manx residents, a planned gross expenditure of over £50m. and an expected revenue surplus of 1947,000 at the end of the cur-rent year are the main features of the Manx Budget speech delivered to the Tynwald by Mr. John Bolton, chairman of the Isle of Man Government Finance Board.

Expected revenue from cus-toms and excise under the "common purse agreement" will Cheapest car in the range, the common purse agreement with the f1.283.70, up from the f12.8m. and general receipts 249, followed by the Dyane 6 f1.3m. Incometax is expected f1.399.32. The top of the to yield f13.8m., of which f1.3m. age. CX 2200 Pallas "Matic," should have been collected in



world's food supply. Such progress would synthesis, it would no longer be possible to meet never have been possible the world's demand for without the development fertilizers. This method of of high-pressure producing ammonia on an techniques, a field which industrial scale was first BASF have pioneered from developed by BASF. in the the very beginning. last twenty years, it has BASF's high-pressure undergone hectic growth, techniques also played an essential part in many other major processes

requiring pressures as high as 3200 bar (atmos.). Today, the demands imposed by the need to optimise energy consumption and preserve complete safety are even more severe. It is to these aspects that BASF process engineering is devoting its attention at present.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Consumes batteries cleanly

A COMPLETELY closed lead acid battery reclamation furnace, the first of its kind in the U.K. is to be installed by Britannia Lead Company. The company is in the course of developing a new secondary lead recovery plant next to its main refinery at

Northfleet, Kent.
The furnace, of Danish design,
is an advancement of technology originated in West Germany by Varta Batterie AG. It is a closed operating system achieving very high temperatures, in which oxygen is used in the blast "area and a series of after-burner chambers finish the combustion process by ensuring that all the hydrocarbon particles are

In addition to the environ-mental advantages, the need to break open the batteries by hand is obviated, the danger to workers from acid splashes is minimised, and health hazards

Design, construction management contract for new plant has been awarded to West's Civil Engineering of Slough. When commissioned in 1977 the plant will be able to produce 30,000 tonnes of lead per

Rotary rubber curing

of advantages compared with a conventional flat bed press.

conventional flat bed machines.

The prototype machine has a Stripper

The company says the system 3 feet drum diameter and 2 feet conventional flat bed machines. The prototype machine has a SIIIDPET

The company says the system 3 feet drum diameter and 2 feet of truck tyres and "off-the-road" of simultaneously processing two of iread stock, each 10 vides automatic stripping of 1,300 mm. It can also be supplied in the production of endless tread stock conveyor belting. endless etc., up to 24 laches wide. The considerable savings in time and convertional machine is available in six models of a standard design, with divided sign power or hand woodworks and fixed with screws full cure.

Laid 5mm thick, it is said to for one of nails—adhesive is not recompressive, flextural and tensiles wide, or a single web of waste in the course of box and with whatever modifications are necessary, and is marketed in the gun and polyethylene welding in excess of concrete. Waliable in brick-red, the floor conveyor belting, carlon fabout manual methods.

SIIIDPET

The machine is available in six in to can be worked with conventional fing tools, and fixed with screws full cure.

Laid 5mm thick, it is said to provide a surface with a compressive, flextural and tensiles welded together with a holate gun and polyethylene welding and receptive effects with a machine operates in cycles cost compared with conventional ingo for use as cladding partitioning and fencing. It has a Class 3 surface spread of flame sufficiently to withstand foot rating, and is stated to have a traffic in 16 hours. Full cure is higher impact strength than reached in six days.



A large storage vessel being welded into shape at the Petrosar petrochemical plant which is now being constructed at Sarnia, Ontario. The \$C.750m. plant is Canada's first large scale project of this type and will provide products for its barrel own partner companies, Du Pont of chemic Canada, Polysar, Canada Development gases.

and when fully operational it will need 170,000 barrels a day. About 53,000 barrels will be processed into petrochemicals and the rest into fuel oils and

incorporation in a complete pressure is 500 psi.

AUTOMATIC production of endprocessing system, that could The company says
less rubber products is possible include downstream equipment machines can be built. less rubber products is possible include downstream equipment machines can be built.

on a prototype machine for product cooling, bushing and indeveloped by Pathex (Canada), wind-up.

74. Railside Road, Don Mills.

Ontario M3A 1A3.

Primarily developed to prosupply, condensate discharge conduce pre-cured rubber tread for nection, and a steam supply—it tyre recapping, this rotary curing is said to use about one-third tyre recapping, this rotary curing is said to use about one-third waste.

press is stated to offer a number the steam required for curing by the steam required for curing the steam re

Capable of handling all rubber 335 deg., and this produces about The equipment employs a compounds, the rotary action of 8.5 feet length of product per system of upper and lower pins the press makes it suitable for cycle. Maximum moulding that are set according to the incorporation in a complete pressure is 500 psi. larger special skills are required to

Corporation and Union Carbide Canada.

The 400-acre plant will process crude oil delivered by pipeline from Alberta

• ELECTRONICS

Moves in teletext

CONNUMENT with the news that BRC2 is to carry additional tele-text material in support of the present of the pr pany is convinced that the ex- BREMA specification ternal adapter approach will be GEOFFREY CHARUSH

MATERIALS

Converts

The machine is available in six It can be worked with conven- both during application and after

higher impact strength than reached in six days.

• TEXTILES

Cuts and

seals man-

made fibres

models there is a selection of cutting blades. A thermostatic-ally controlled unit is available

enabling the cutting temperature to be set between 200 and 600

The todis are marketed in the U.K. by Kelgray Products, Bywell House, South Codstone, Surrey (034285 3003)

Quiet screw-

QUIET reversible pneumatic screwdrivers have been intro-

duced by Desoutter Brothers, The Hyde, London, NW9 6ND

(01-205 7050). The 2SAD8 range of screw

drivers has an externally adjust-able spring tension clutch,

giving a torque range of between 3 and 100 lbf.in. The clutch is useful when used with the com-

pany's range of angle-head attachments. Final clutch drive

sizes of either 5/16-inch

• HAND TOOLS

drivers

1-inch female hexagon ensure adaptability to either Desoutter's own large range of fastening accessories, or other makes. Other new features include

push-button reverse, forward/reverse action without changing grip, and rearward diffused exhaust that can be MADE BY Engel GmbH in Ger-piped away from the operator many, a range of thermo-cutting via a rubber hose. This rubber units is available for cutting and bose, supplied as standard with MADE By Engel GmbH in Germany, a range of thermocutting via a rubber hose. This rubber units is available for cutting and sealing synthetic woven and shafts; and for cutting and welding ropes, cords and cables made of fully synthetic fibres.

The range extends from small portable hand tools to higher capacity models with ten-step temperature control. With all models there is a selection of

OFFICE EQUIPMENT Tickets

and Union Carbide Canada. The plant will process crude of process crude of plant will process crude of process crude of plant will process crude of process crude of plant will proceed. Service plant crude plant will process crude of plant will process crude of process crude of plant will process crude of proc

A SHORT travel low-profit

COMPACT postal franker Neo-board applications has bee post 2205 is designed mainly for introduced by ITT.

hardboard, asbestos cement and chipboard. Moisture content, water absorption and perments and branches of large contact assembly, it is claime organisations.

The projective coating, and can be steam-cleaned or thick the machine is switches using standard content to 7.2 mm. thick the machine is switches using standard content to 7.2 mm. thick the machine is switches using standard content to 1.2 mm.

M/S MANDARINCORE

PRESENTLY LOCATED AT PIER 2C, HONOLULU HARBOUR, HONOLULU, HAWAII U.S.A AS IS, WHERE IS

Sale to be at public suction on June 10, 1876, at 10.00 am at the main entrance of the United States Post Office, Customs House and Federal Court House located at Honolulu, Hawaii. The terms of the sale are ten per cent (10 per cent) of the sale price on the fall of the hammer with the balance due oc confirmation of the sale by the court, all sums to be paid by cash or certified or cashier's check drawn to the order of the United States Treasurer on any U.S. commercial bank with no other method of navment accented.

United States Treasurer on any U.S. commercial bank with no other method of payment accepted.

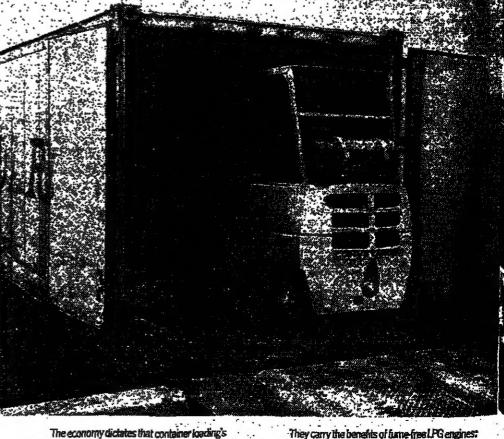
The M/S Mandarincore is a fully refrigerated Israeli flag vessel. Vessel Number M/S-189. She was built by A/S Bergen M/V in March 1968 at Bergen, Norway. She has a dead weight of 9.710/8.420, registered gross of 8.185/5.927, and net of 4.812/3.256 (CSD/OSD), with an overall length of 485 feet 0 inches, a breadth of 65 feet 10 inches and a molded depth of 41 feet 0 inches. Classed Lloyds Register of Shipping UMS +100 Al + LMC +RMC, passed December 1972. Engines are B and W diesel of 11,500 bhp. Speed 19.5 knots loaded. Reefer capacity 415,810 cu. ft. reefer bale.

For information contact:

The United States Marshal for the District of Bawaii,
Federal Building, 335 Merchant Street,
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and the CTC5 lifts 5,000 lbs.

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APRIL 1976

uidrive Engineering Co La

he Executive's World

EDITED BY JOHN ELLIOTT

Christian Tyler explains the EEC's worker director plans and puts them into a U.K. context at a time when the Bullock Inquiry is examining industrial democracy

Europe divided on participation

IT HAS BECOME the con-work for worker representation ventional wisdom of politicians in all nine member States. should look like in practice.

, In Britain the numerous strands of this controversial creating worker directors to sit debate are being presented in on supervisory company Boards evidence to the Bullock Com- starts with the need for a committee on industrial democracy mon foreign policy, which it is in the private sector. What said can only be effective if Bullock has to say when it there is greater internal reports next winter about the economic and monetary harrole of workers in the running mony. The EEC is still far of private companies in this from achieving such harmony, country could therefore have an which in turn is partly due to important influence on the the lack of industrial stability. shaping of a European policy— This stability can only be specifically, on the plans of secured with the co-operation of civil servants in the Brussels employees—hence the need for headquarters of the EEC Com-mission and on the decisions of the Common Market Ministers.

grappling with the problems of devising worker participation amended proposal of 1975 for caned for a two-ner company policies both for Euro-companies a "European company" statute, structure with worker repreand for the rest of industry and and its green paper will ulti- visory Board. But it was to be

towards creating a formal frame- has been prepared the Commis- labour force at large.

bureaucrats in many Along with the French and Western European countries the Italians, some British trade

that worker participation will unionists (though not the TUC lead to orderly labour relations itself) are far from convinced and to industrial stability. But of the need to institutionalise there is little agreement within their already considerable baror between countries about gaining power. The CBI has what worker participation also voiced many strong reservations.

In Brussels the argument for

From this standpoint a proposed European framework for responsible for worker participation this directive will probably Euro-companies policy documents: a so-called re-forming. This is because the EEC fifth draft directive of 1972, now introduction forward to at least statute which are optional in inside EEC institutions, but has institutions in Brussels are still the subject of a "green" paper 1978, and possibly to 1980.

grappling with the problems of issued last November, and an The 1972 draft directive amended proposal of 1975 for called for a two-tier company

mately have the wider import- left to individual countries to Parliament in 1974. Last year ance but at present it is not so decide what proportion of seats the Commission reconsidered its Britain's membership of the advanced as the statute. the workers should bold and EEC has in a sense complicated The European Parliament has how they should be elected—

Mr. Finn Olay Gundelach,

Denmark, the EEC Commis

That puts any

Of the two, the draft directive sentatives on a top-level superthe workers should bold and ideas which it had hoped would this discussion and it could only just begun what could be for instance, whether they were

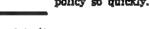
But partly because of lingerprogress a year-long discussion on it and to come from trade union mem- ing objections in principle from Brussels by the time a proposed directive hers only or from the company's some countries - Britain among them — and partly because of international economic crisis. Commission spokesmen now hold out little prospect of policy so quickly.

company.

system.

of policy-making stage.

stressing that the appointment



warehouse subject to the special provisions of the Agricultural Holdings of the Holdings of the Agricultural Holdings of the H

Two tiers

be implemented this year.

on Ministers, where it rests to-day. drawal in the U.S. of the tradiout workers sitting on Ministers, where it rests to-day. drawal in the U.S. of the tradi-them—that would allow Under this model, the third tional confidentiality accorded towards what will ultimately be would be co-opted by the ness and governments. Several compulsory framework for the worker and management repre- European Deputies, including Nine member states. But it sentatives. But the general Mr. Michael Stewart, the former did not budge on the primary interests which the "third U.K. Foreign Secretary, pressed aim of an ultimately binding third" would represent were for the creation of an EEC not precisely defined. The paper also reflected wellknown trade union anxieties by

All workers

of worker directors should not limit the scope of traditional collective bargaining. At the tors would be from the ranks same time it underlined the of all the company's workers, the Board that the TUC wants, could be applied. Whatever finally emerges for

The Strasbourg model has the industrial democracy has been embodied in two main EEC sion will be on the verge of policy documents. The forming the state of the pro- Union Confederation, whose policy documents a state of the pro- Union Confederation, whose to turn itself into a Euro Only last week, however, group of leading British Conservative MPs broke new ground The statute is, however, the by backing the Euro-company

further advanced, having been The Euro-company statute discussed by the European also calls for the creation of Europe-wide works councils within companies which decide to register centrally. It also envisages collective agreements being struck across frontiers - ideas which if taken up, could have a big impact on national trade unions' own conduct and attitudes.

KEC Ministers adopting the the debates and legislative exthe nine countries. Of the nine, try, in particular, always had a accepted and German tax of various international bodies.

West Germany is in the fore, "code of conduct" of its own officials are only trying to considering "codes of conduct" West Germany is in the forefront, with a law becoming effec-

of the directors should represent mittee of inquiry recommend to but enforcement is lax, to say are not more than absolutely that here is a major task for outside interests.

Parliament next winter. but enforcement is lax, to say are not more than absolutely that here is a major task for the least. Moreover, in the necessary. The popular image it to tackle.



Fresh attitudes on bribery

In the past, Italian anti-

community has another worry

In contrast with developments

When donations are split in

The need to make pay-offs in

Relations between

EVENTS WHICH took place in family-dominated The green paper broke new Following debates in the the European Parliament last between Government and big an honest local ground by proposing that there European Parliament in 1974, week illustrate dramatically the business, there is no need to only rarely true. should be some kind of transi- a so-called "Strasbourg model" reluctance of Europe to come resort to such crude means as However much international tional arrangements—including was adopted and sent back for to terms with commercial paying money. Promotion and executives dislike underhand single tier boards with or with—consideration by the Council of bribery following the with prospects of lucrative retirement deals, they sooner or later learn countries to move gradually bloc on the supervisory Board to relations between big busi- influencing civil servants on the levying taxes or financing the Continent.

committee which would scrutinise multinational companies in Europe in the same way in which Senator Church's committee of Lockheed fame does on the Election of the worker directother side of the Atlantic

The reaction of M. Albert Borschette, the EEC Commispoint that collective bargaining although trade unions could put sioner for Competition was negausually takes place after man- up their own candidates. This tive and indignant. He saw the agement has made its decisions, cuts across the union-only problem to be entirely within The point of worker-directors is model espoused by the British the area of criminal law of that they would be in at the TUC, as well as the 50-50 split member states. He did not see of workers and management on how competition rules of EEC bribery laws have not been enforced, at least where it matters. But now the business

Penal codes

severe punishment of those who cautious. offer or solicit bribes. It is an offence for an outsider to pay south of the Alps, Germany an official for performing his remains soberly efficient and duties, and an even more serious unruffled. offence to pay him for abusing political parties and industry his powers. Contributions to have always been close and the funds of political parties political parties can obtain pare notes. must be reported, at least in donations from domestic or some countries, and everywhere foreign companies legally as politicians' careers can be long as they disclose single payruined when it emerges that ments over DM20,000 (£4,300). they have taken money.

Until now all these rules had smaller sums or passed through to be feared only by small intermediaries no disclosure is operators. Big business had too necessary. This is the EEC context of much at stake to risk disclosures concerning the powerful or inperiments going on in most of fluential. The armaments indus- order to get orders abroad is code of conduct" of its own.

tive this summer that would in- exporters range between 5 and accepted business practice and OECD and the UN. Initially the Commission pro- crease worker representation to 20 per cent of sales and this therefore deductible from profits All these bodies are mostly a two-tier structure 50 per cent in all companies of can provide plenty of scope for of the paying Germany company. talking shops. But more effectively directly all areas 2000 can provide plenty of scope for of the paying Germany company. far but the unions insisted that lective bargaining, decides to from this no less than the other matter is not so much whether safeguarding any policy adopted it did not go far enough and follow, could depend largely on parties. Bribing officials and to pay or not to pay, but how by the Nine. The Community suggested instead that one-third what Lord Bullock and his com- private employees is an offence, to make sure that the payments has however not yet realised

relations of a wily executive corrupting the European Parliament last between Government and big an honest local politician is

> jobs in industry have always that in some countries such paybeen the favourite method of ments are the accepted form of machinery of Government. As While France sticks to its administration improves and a savoir faire and the new wave strong central power emerges, of U.S. puritanism has not led pay-offs will be declared to more than raised eyebrows, unethical, illegal or even Italy has been thrown by the treasonable. At present Iran Lockheed disclosures into a provides an example of a turmoil of passions. The Press vigorous anti-corruption camis ablaze and there have been paign, while in countries like several casualties among public Saudi Arabia or Nigeria the figures, including a former recent developments did not Minister of Defence, a former lead to any perceptible reaction, air-force chief now in prison, There are still many countries and the leader of the Social where petty officials depend on Democratic Party, now dis- bakhshish while princes demand

Confidentiality

The end of confidentiality in because law firms, through relations between companies on which illicit or political pay the one hand and governments All European countries pro- ments have usually been chan- and their members and officials vide in their penal codes for nelled, are becoming more on the other will necessitate radical changes in the selling methods of large companies and their chief worry at present is that the competitor will be more daring or as they prefer to say 'less ethical." need to get together and com-

The need for new solutions has led to the mushrooming of international committees. commission under the chairmanship of Lord Shawcross has been established by the International Chamber of Commerce and had its first, procedural session on April 23. It will take about a year to report. The problem is also on the agenda In France commissions paid by determine whether bribes are for multinationals such as the

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Possession of a warehouse .

the tenant would have protect a tenant beyond his term. difficult to understand and wonder whether the advice I had received was sound. If I without a clause for renewal. I wire bars a year ago and still possible.

possession. Is this correct? The land in question was carned income or by capital gains subject to the special provisions tax?

Commodity deal tax

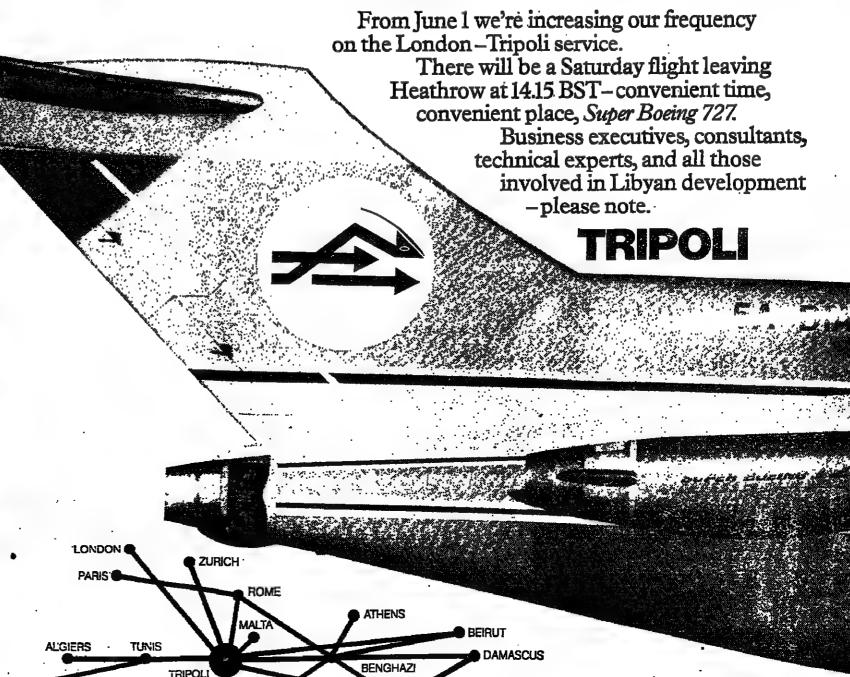
be sure of obtaining hold this. Can you tell me as to how my profits are treated, as

wrote that as the tenancy is not ing six months and the tenant will be taxable as income, not for periods of less than a year, is not permitted to remain as necessarily as carned income.

No legal responsibility can be accepted by the Financial Times for the answers given in these

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WEDNESDAY, MAY 19, 1976

The cost of Soviet arms

THE SOVIET ARMS build-up should not persuade us that the has been a lively subject of Soviet Union is stronger than controversy in recent months, we thought it was, but they may both in the United States and change our perceptions of Soviet in Western Europe. At first policies and intentions. glance, the latest calculations rather than any revision of détente. Soviet military strength.

Measurement

One of the main problems inprices for different items of of a volunteer army in the U.S.; American high technology may well be a lot cheaper, in dollar terms, then Soviet high technology—but some of it is still so far shead of anything developed in the Soviet Union Danger as to be, literally, priceless.

cal problems can be overcome, attack on the Western Alliance, and insofar as Western intellibut of a strategy of divide and gence has been able to make plausible estimates of the rouble would attempt to use its elements were: the repeal of the once it became known that it President Ford's and other wants it. Other believe that the country of Saulat military analysis and other wants it of the once it became known that it President Ford's and other wants it. Other believe that the country of Saulat military analysis and other wants it of the once it became known that it President Ford's and other wants it. Other believe that the country of Saulat military analysis and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it President Ford's and other wants it of the once it became known that it is president for the once it became known that it is president for the once it became known that it is president for the once it became known that it is president for the once it became known that it is president for the once it became known that it is president for the once it became known of the political priority attached then it is clear that Moscow consider the case for higher. The ten points are the nearest had essentially said that a construction of the case for higher and the case for higher the ten points are the nearest had essentially said that a construction of the case for higher the ten points are the nearest had essentially said that a construction of the case for higher the ten points are the nearest had essentially said that a construction of the case for higher the ten points are the nearest had essentially said that a construction of the case for higher the ten points are the nearest had essentially said that a construction of the case for higher the ten points are the nearest had essentially said that a construction of the case for higher that a construction of the case for higher the case for hi attaches much more importance, defence spending, but only in Dr. Rissinger came during his tinuation of southern Africa's Most observers now seem to (A little-reported aspect of ism, uses against the context of closer political African tour to committing the white regimes was in the U.S. agree that whatever the situa
American policy on Africa is Against the vote of black of policy on South Africa. Mr.

American policy on Americans, who broadly support Dick Clark, the energetic and tries. The new calculations of the Alliance.

in the upturn CHANGES IN THE level of the new wage agreement, the

industrial and commercial financing of additional stocks at at an increased rate, for most Profitability

Having set out the historical Although it is difficult to hairs despite the tension and He has remained an intense and trend, however, an analysis of profits, moreover, there is no chance to stitch together a manner of institutions, and his fairly convincing reasons of a the steep decline—discussed no further significant change in manufacturers' stocks is likely to take place. These include to finance higher stocks and new the fact that the overall high investment which are needed, least of stocks enneed how they level of stocks conceal how they have been heavily run down in particular industries and the reattractiveness, given the attractive. The Confederation weakness of sterling and the exception of tax relief, of investigation of tax relief, of investigation of tax relief, of unice and margin control death and injury caused by interesting and the confederation of tax relief, of unice and margin control death and injury caused by interesting the confederation of tax relief, of unice and margin control death and injury caused by interesting the confederation of tax relief, of unice and margin control death and injury caused by interesting the confederation of tax relief. ing in stocks. All in all, the of price and margin control dustrial processes, chemicals The latest import scare con which will lead to an orderly the unofficial word was passed analysis concludes that the must remain in existence while deadly plutonium and so forth, cerns not Japanese cars, not conference and exhibition prophysical level of stocks is likely the TUC is recommending The problem seen by Nader is Hong Kong textiles, but exhibit gramme, rather than risk real to remain roughly unchanged voluntary wage restraint to its that the all-embracing section tions. Or, to be more specific, a competition. in the first half of 1976 and to members. It is essential, how-

of other analysts, is heartening relaxation last night, should labour costs are held down by tolerable level.

They need not do so, how

on Soviet military spending, ever; much more would have which were presented in the to be published about the de-House of Commons yesterday tailed breakdown of the new by our Defence Secretary, would assessment before that became seem to imply that Moscow's the inescapable conclusion. arms build-up is even bigger Military equipment programmes than had previously been have a long gestation period, thought. In fact they represent and the new generation of a reassessment of the economic Soviet missiles was being decost of the Soviet military pro- veloped before the 1972 Stragramme, measured in roubles tegic Arms Limitation agreeand as a proportion of GNP, ments encouraged talke of

Yet whatever the uncertaintles about the details, it is clear that the new assessment calls for serious debate about Soviet policy. Intentions. Against the backvolved in comparing Soviet ground of mutual deterrence, military expenditure with that we have become accustomed to we have become accustomed to of any of the NATO powers is the idea that, for the immediate to decide which currency to use future at least, the Soviet Union for the purposes of measure- is unlikely to launch a frontal ment, and to estimate relative attack in Central Europe, it defence budgets. Soviet man-too high. It has also become power is almost certainly a lot customary to discount part of based. The first was "support cheaper, in dollar-cost terms, the Soviet defence effort, either in the strongest terms " for the than American manpower, because it is necessary to hold especially since the introduction down reluctant allies in the down reluctant allies in the proposals made by Mr. James Warsaw Pact, or because of a potential danger on the Chinese: border, or because the Soviets wanted to achieve nuclear parity with the U.S.

Perhaps the main danger is Insofar as these methodologi- not so much that of a frontal

estimates of only 7 per cent, may also be necessary to Rhodesia; than any of the NATO coun-integration within the context U.S. to firm action in southern interest.

Company finance

stocks have a notoriously large higher cost should not present effect on the level of demand too serious a problem during and output, the balance of 1976. It is only in 1977, when foreign payments, and the fin-capital expenditure as well as ancial position of the company atockbuilding begins to eat into sector. Last year stocks held by profits that the situation is manufacturing industry fell by likely to deteriorate: the £800m.; even after allowing for Greenwell analysis suggests that price changes, this is by far the the financial deficit of industrial sharpest fall to have taken place and commercial companies will in the past generation. Yet the rise from £330m. in the first drop in industrial output was half of 1978 to £750m. in the also unusually large in the re- second half and then to £1.02bn. cession which has just ended- in the first half of 1977. considerably larger than the what needs to be stressed, as drop in stocks. When one takes the analysis itself stresses, is the Nader. He can of course be tion act is that other nationals and the fact the stresses are timates. but the tendency for destocking and, in particular, the much in the fall in output generally, one might come to the faction is brought under control flikely to continue, perhaps even more slowly than assumed.

prospective company finance doubt that even a sharp rise in couple of his recent preoccupa- countrymen continue to wonder just published by Greenwell profits during the next couple of and Co. goes on to produce years will only begin to reverse different kind for expecting that for example, in the last Bank begin rising again in the second, ever, that the Code should be (Section I relates to actual leum Engineers of Dallas, relaxed at the points where it espionage) allows the Govern-Texas, to get a foothold in the inancial deficit is likely to pinch most as ment to keep so much important expanding exhibition and con- On July 9, when the Queen will get at least an unofficial also been reached by a number who foreshadowed just such a

of other analysts, is heartening counter in advance any have a go at copying America's Such is the concern in the part of Lower Broadway, and a so far as the outlook for indus-trial recovery is concerned but criticism of the way that profits Freedom of Information Act, U.K. that yesterday a radio-link street well remembered as the less encouraging for those who are rising while the rise in the very antithesis of the Official conference was held between scene of New York's most A company called Coubro and are concerned about company wages is held back by pointing Secrets legislation which Labour the Offshore Supplies Office in famous ticker tape parades. But Scrutton deals, according to an are concerned about company was company and forcefully how much lost promised in 1974 to deal with Glasgow and the Department of with that city's financial prob- article in the magazine Offshore ably comfortable at present. If ground there is to recover in but which remains intact. Free- Energy in London. Also in- lems there is some doubt as to Oil, in "lifting gear, chain ably comfortable at present. If ground there is to recover in but which remains intact. Free energy in Louisian. Also we remain there is done of information enables volved were other interested whether the Queen can be blocks, wenches. "as well as profits are allowed to rise as this direction before the dom of Information enables volved were other interested whether the Queen can be blocks, wenches. "as well as offering an "industrial and offerin tend to rise in the first stage momentum needed to bring un- any particular subject from the of Petroleum and the Society. The traditional tribute of a cyclical upturn and if employment down to a more Government machine, which of Underwater Technology.

coupled with growing domestic

(if mainly electioneering) criticisms of his role—that put Dr. Kissinger on the defensive Whatever the reason, his statemarkedly different in tone and often in content from his "keynote" Lusaka speech two weeks earlier-the first public declaration of the "new" Africa

self, on his recent whirlwind discrimination.

The major section of Dr. Kissinger's Lusaka speech dealt with Rhodesia, to whose white minority Government the U.S. Secretary announced Washington's "unrelenting opposition." He further spelt out "ten elements" on which U.S. policy Callaghan, the British Prime Minister, on March 22 that a transfer to majority Black rule must take place within 18 months to two years of the con-

Mandatory UN sanctions

costs of Soviet military spending, it is possible that we now
have a sounder appreciation of

would attempt to use its elements were: the repeal of the once it became known that it President Ford's and other wadts it. Utter believe that the
enormous power to influence. Byrd amendment, which was South Africa's side too. senior Republicans—undersituation is more complex, and electoral issue, Dr.
kissinger's "pro-African" rebave a sounder appreciation of

over-awe and eventually pick authorises the U.S., in contraAfrican suspicion of Dr. standing of Southern African that Republicans and southern marks in Lusaka being the have a sounder appreciation of off individual countries, espect- vention of mandatory UN sane- Kissinger and the two Presi- realities at the present time. Democrats alike would resist any the economic effort implied by those on the fringes of tions, to import Rhodesian dents he has served however only one of Dr. Kissinger's ment until the election is out of parent in the service of the political priority attached to the present time.

Demorats anke would resist any subject of only one nationally terpreted in the negutities—such pressure to repeal the amendation by Mr. are the realities of South the pressure to repeal the amendation by Mr. are the realities of South the political priority attached to the pressure to repeal the amendation by Mr. are the realities of South political priority attached to the pressure to repeal the amendation by Mr. are the realities of South political priority attached to the pressure to repeal the amendation by Mr. are the realities of South political priority attached to the pressure to repeal the amendation by Mr. are the realities of South political priority attached to the pressure to repeal the amendation by Mr. are the realities of South political priority attached to the pressure to repeal the amendation by Mr. are the realities of South political priority attached to the pressure to repeal the amendation by Mr. are the realities of South political priority attached to the pressure to repeal the amendation by Mr. are the realities of South political priority attached to the pressure to repeal the amendation by Mr. are the realities of South political priority attached to the pressure to repeal the amendation by Mr. are the realities of South political priority attached to the pressure to repeal the amendation by Mr. are the realities of South political priority attached to the pressure to repeal the amendation by Mr. are the pressure to repeal the amendation by Mr. are the pressure to repeal the amendation by Mr. are the pressure to repeal the amendation by Mr. are the pressure to repeal the amendation by Mr. are the pressure to repeal the amendation by Mr. are the pressure to repeal the amendation by Mr. are the pressure to repeal the amendation by Mr. are NATO. chrome: a pledge to use U.S. went beyond Angola. It was Only one of Dr. Kissinger's ment until the election is out of publicised criticism by Mr. African politics — as an The best response to such influence to get other industria- widely known that before the far heavy figures, the American to South African to South Afric by Moscow to its military strength. If it is true that the Soviet Union devotes 11-12 per cent. of its GNP to defence, and has been doing so for the past decade, compared with earlier decade, compared with earlier of only 7 per cent.

U.S. prestige in Black Africa: year, make it unlikely that the achieve repeal would be for Mr. realities there. whatever their private views of specific promises-notably the Ford to call in Congressman the Soviet-Cuban intervention, repeal of the Byrd amendment John there were very few African —can be fulfilled. Besides, doubt House Dr. Kissinger's other key come out on the U.S. "side"—and therefore presumably that the White Rouse

Africa. While he was at pains These considerations partly strategic interests would not Thursday last week, two days African nationalism, any American nationalism, any American nationalism, any American nationalism, any American nationalism, and Americ to emphasise the U.S. commit-explain the broad welcome now be jeopardised if the ban before Dr. Kissinger's appear- can politician these days must Senate Foreign Relations subment to African economic pro- given to Dr. Kissinger's speech were reinstated. According to ance on Capitol Hill, a Security contend with the innate con- Committee on Africa, summed gress (and announced plans for in Black Africa, since it repre- Senator Charles H. Percy (a Council debate on the admis- servatism of many voters who, up: "We talk a good game, and additional U.S. economic aid at sented a change from the past, Republican who has recently sion of Angola to the UN was while not understanding play a different one. "If there the UNCTAD conference in especially in its support for the visited Southern. Africa) the postponed at the last minute. African issues, believe that was no action, or the wrong Nairobi) about Namibia (South black majority against the white U.S. now has four years' chrome Had it gone ahead, the U.S. there is something suspect in action now, he said it would be the united to the U.S. there is something suspect in action now, he said it would be the united to the U.S. there is something suspect in action now, he said it would be the united to the U.S. there is something suspect in action now, he said it would be the united to the U.S. there is something suspect in action now, he said it would be the united to the U.S. there is something suspect in action now, he said it would be the united to the U.S. there is something suspect in action now the said it would be the united to the U.S. there is something suspect in action now the said it would be the united to the U.S. there is something suspect in action now the said it would be the united to the

Rhodes, Republican

It should be said at once that Dr. Kissinger-and with him President Ford—is operating in African-controlled Namibia; and leader. marks in Lusaka being the terpreted in the Republic such to have only the most marginal be the ideal time for a contro- seen by the Right as general probably too late. Others used versial foreign policy measure, support for dangerous radical- that point to draw a lesson for tion at the time, American instructive in this regard: on Americans, who broadly support Dick Clark, the energetic and

N A CRISP morning in principally with an admonition to have moved from his pre-supplies, has proved meaning debate was postponed princip. Even given these political Washington last week to South Africa to include the occupation with Russian and less: Senator Percy maintains ally occause the African group realities and Dr. Kissinger's own Dr. Henry Kissinger sat nationalist movement SWAPO Cuban activities in the conti- that since imports of chrome at the UN saw the long-term understandable desire to preor. Henry Rissinger sat handhalist indivenish Sward closin activities in the countries in the countries in the well of a lofty committee (which he did not actually near. Whatever their political from Rhodesia were resumed dangers of confronting the U.S. sent the achievements of his room on Capitol Hill. At his name) in the current constitutions or international there actually have been a slight with the necessity of taking a African legit that have increase of exports from the stand at this stage. Needing a African legit that the necessity of taking a Afr

tour of Africa, had hailed as a The Lusaka speech contained problems only or principally in good intentions, it would be At least some African leaders a result of his visit, and the new era in American policy to- little that has not been said by terms of Big Power rivalries. seen as an admission of weak- understand the reslittes of U.S. "package of proposals ward that continent one U.S. Administration or Nevertheless, Africa's well-nes by the Republican Right American politics and would no which moderate Governments The audience that really mat- another during the past ten come for the Lusaka speech was wing, from whom, in the person doubt accept a failure to re- could support . . . the possibilitered, however, comprised eight years

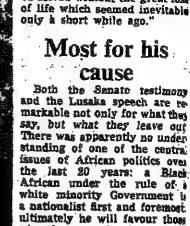
tempered with caution. Like of Mr. Ronald Reagan, Presi-peal the Byrd Amendment if tles of a negotiated solution of the most important Senators. The importance of the Lusaka Senator. Humphrey, many dent Ford is currently under the Administration was seen to have been greatly enhanced... of the Foreign Relations Com- speech was that it was delivered African leaders have been heavy fire. The Senate has al- make a major effort in earnest the possibility of a negotiated mittee. From their semi-circular in the wake of the Angolan anxious to see whether Dr. ready voted to repeal the of its intentions. But perhaps settlement now exists; our active panelled desks high above him crisis, where the U.S. where the U.

back in cramped rows were to the universally Soviet Union, to say, a U.S. veto would not his claim to have "regained the to listen to the U.S. Secretary U.S. opposition to "legalised offended by the U.S. Govern-However, if to Black Africa have improved the prospects for initiative" for the U.S. in Africa.

However, if to Black Africa have improved the prospects for initiative for the U.S. in Africa. of State testify on what he him. and institutionalised" racial ment's propensity in the past the repeal of the Byrd amend. Dr. Kissinger's "new era" is justified. In specific reference self, on his recent whirlwind discrimination.

few months to see African ment would be a symbol of U.S. African policy.)

to Rhodesia, he claimed that as they listened attentively and ment had found itself in an un- translated into action, and of would do so again; the real "new era" policy is the sibility that the moderate questioned toughly. Perhaps it tenable position. The U.S. that there must be doubt. In problem is seen in the House of apparent gulf between Dr. Kis- African leaders can take the was his inferior positioning— involvement with the FNLA- particular the realities. of Representatives, Some observers singer's appraisal of the problem are with the guns' and that the burning questions of southern Africa can be solved without the great loss



who do most for his cause whatever their ideology. Equally notable was Dr. Kis singer's attitude towards South Africa itself, one of the acknowledged keys to the political future of the whole of southern Africa. His condemnation of apartheld (the word itself was in not used); the vaguely expressed hope that there will be peace. ful and "moderate" change in the Republic; the gentle "carrot and stick" approach to South very difficult political circumstances. Africa has barely been of direct Washington-Pretoria (though not actually Ford-Vorster) talks: all are being in-

West Africa) and South Africa minority in Rhodesia. Equally stockpile and one of the major Ambassador had instructions— any expression of opposition to have been better had the Secretical he was vague. On Nami-important to many Africans, reasons for the amendment, an apparently from the White "stable" (and white) govern-tary not made the Lusaka speech bia, he contented himselfhowever, Dr. Kissinger seemed overdependence on Soviet House itself—to veto. The ments abroad.

At all,



is not impressed by the "new" American policy towards it. Bridget Bloom reports

Dr. Kissinger's unsolved

puzzle in Africa

Nader raids

our secrets

the problem of official secrets in this country." That was the somewhat bemusing opening at chosen targets, but quite "secrets" his arrival.

In fact, the occasion gave Nader became famous as the

ference in Birmingham to-day who believe in "citizen action."

In pursuit of democracy, he urged that Britain and the rest of Europe.

ing or pleading justifiable con-

tinued secrecy. On the theme of plutonium, a problem which Nader said, "I'd like to focus if I may on in this country," a request

under the information act resulted in Nader's Washingtonbased organisation finding that yesterday to a Press conference 720 U.S. workers had been relied on to direct heavy fire find it easier to uncover what or who was going to catch country through access to it had been uncertain before American government agencies. It is now ten years since

Nader (only just beginning to scourge of General Motors and collect a few early forties grey author of Unsafe at Any Speed. tions: industrial safety, particu- at his \$80-a-month room unlarly with regard to nuclear adorned by TV or telephone. energy, and the duty of Govern- Yesterday he claimed no ment not to harbour unneces- interest in a political career but did predict a Jimmy Carter Nader is in Britain primarily win which Nader recknned to address a world safety con- would be good news for those

ference business relating to off- lands on the Island of Man- ticker tape parade. greater shore oil activities in the U.K. hattan, she will be escorted by



plies Office was a bit hazy about how to prevent the import of within three hours - at Lindexhibitions. But apparently the bergh's parade in 1927 1,750 radio link threw up a number tons were removed. In 1951 on of ideas which will now be MacArthur's return from Korea. evaluated by the Government the sanitation department (to coin a phrase). What that handled 3,249 tons, and astroorganisations are trying to cook up a nice cosy arrangement to

marine insultancy service." leaning out of windows of the then faces a deadline on reply- When taxed the Offshore Sup- tall buildings poised over the

narrow avenue and sending long paper streamers cascading to the street has been conferred on such national heroes as Charles Lindbergh, General Mac-Arthur, and astronaut John Glenn. Winston Churchill is the only Englishman since the war to receive such honours, in 1946. The last ticker tape parade New York saw was in 1969 when the New York Mets captured the Baseball pennant. And until the City's fiscal woes have ended there may be no more officially One problem is that few of

the modern buildings have openable windows, making it difficult to carry out the usual festivities. But the real trouble is getting rid of the waste paper. It costs the City of New York \$3.75 to dispose of one ton of garbage, and \$35 to sweep one mile of street with a mechanical broom. In the city's more affluent days these tons of refuse have been cleared away naut Glenn attracted a record 3,474 tons.

It was during Mayor John Lindsay's administration that to curtail the excessive throw ing of paper but in democratic America no one can officially ban a citizen from expressing his or herapproval or exuberance. So perhaps Her Majesty

Girls to abuse?

Observer



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Excess capacities in international shipyards support the case for closures. John Wyles reports

Shipyards: the Swedish way

apair. Soveriments are vise a strategy for contraction before 1980, the basic problem option of continuing it for a distribution of contin and to the closure of yards building capacity is at least 40 run out of work at roughly the will very much depend on how amount to Skr340m. (£42.5m.) is not the loss of jobs. Most coun-per cent. more than will be same time, between the middle the scheme will work in practice expecting to make a profit this and the case in Sweden where the new building year and on the remainder of their companies can raise the money from the commercial re crisis enveloping its yards shipbuilding supply and demand building oil tankers, and order monitor the scheme will be building oil tankers, and order monitor the scheme will be backs an approach, which has ought to involve the permanent books were greatly swollen by greatly helped by the fact that en variously praised as a closure todal for other countries and mostly in Japan, built speci-tacked as irresponsible ad fically for the construction enturism which could help de- of the many very large oil y any recovery in world ship- tankers which are laid up now

ally on building ships for subsidies of one kind or enother. hich firm orders have not been aced, a procedure commonly ferred to as building for ock. This phrase often pro-

Much of the criticism has ought also to involve the closure entred on the decision to base of the older inefficient and unwedish shipbuilding strategy economic yards which cannot it the next three years par-compete without government

Outdated.

ikes paroxysms of rage and arm in certain quarters, parametricularly among shipowners and unkers who are fearful of a code of unwanted ships pouring to the fractional desired and wolff's continuous to the property of the fractional desired and preventing and wolff's continuous to the fractional desired and preventing and wolff's continuous to the fractional desired and preventing and wolff's continuous to the fractional desired and preventing and wolff's continuous to the fractional desired and preventing and wolff's continuous to the fractional desired which the term building and barely commercial contracts brought Eriksberg to the broug to of the yards and preventing recovery in freight rates, incentration on this aspect has ndered a soher consideration. The scheme expected to be endorsed by e Rikstag (Parliament) in a weeks. In the meantime, e controversy is tending to fact that Sweden, may first endorse super the fact that Sweden, may first endorse super the fact that Sweden, may first endorse from productivity in the strategy is based on a convict to first the Sweden, shipbuilding their on the first sweden should their own ships. From 1978 onwards. "If these follows suit in a less commencation to fill a hole in its programme ships to fill their own 1978 onwards. "If these follows suit in a less commencation to fill a hole in its programme ships to follows suit in a less commencation to fill a hole in its programme ships to fill their own to fill a hole in its programme ships to fill their own the fill s

illding output by 60 per cent. publicly expressing a view on

tankers in 1972-74.

is by no means the crude

governments are vise a strategy for contraction before 1980, the basic problem option of continuing it for a Skr650m. (£81ml.) is to be Despite this confidence, many weden has been spurred on by equilibrium between world yards are heavily committed to The Covernment's ability to yards, the inflated world demand for from the middle of this year the Swedish State will own or have Against this background, and control of three of the country's tankers which are laid up now with little prospect of signifi- AB Gotaverken, Eriksberg, and and may be for many years. It the Swedes have decided an the Uddevallavarvet, leaving only the Swedes have decided on the Rockums of Malmo in private size of industry which they hands. The extent of governthink can survive into the ment ownership is a testimony 1980s and see a limited building for stock scheme as an of Swedish shipbuilding over the interim help while they bring past five years rather than to about a contraction in output any nationalisation commitment on the part of the ruling Social On paper this is an argument device which the term building and barely commercial contracts

steel and coal mining where pay per head rose faster than output

good case on relativity but a poor case on productivity.)
Using the Census data as a starting point it would be possible to develop industry-wide agreements about linking the

total wage and salary bill to the

N BRITAIN the debate has According to any rational Because the world demand for abandon this scheme at the end invest, the leading Swedish able trading by late 1979, and arely started but in Scandi-view, Sweden's move to be the new ships is so low, and is un- of 1978 although the Govern-shipowning group, for the price that they will start ordering avia, and increasingly in first major shipbuilder to de-likely to recover significantly ment is likely to retain the of Skr136m. (£17m.). Some new ships not long afterwards.

vercapacity must inevitably understanding that global ship- most of its yards will tend to further 10 per cent, but that losses between 1970 and 1974 to subsidy and ship stockpiling.

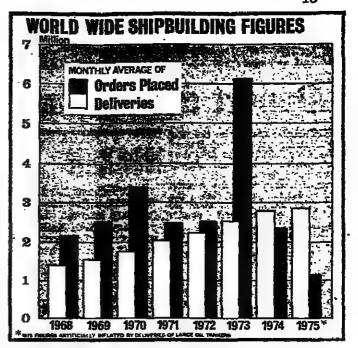
Stockbuilding

With this degree of state and a market revival. They are ment is offering a bottomiess ment may not stand back and terpart. linked to a reduction of output

to build the ships

required to bridge the gap

between a blank order book involvement and responsibility equally confident that they for shipbuilding the guarantees should be able to sell any adapted for use by other count other hand, made very little for stockbuilding could be ships they choose to build tries not excluding Britain, effort to expand capacity apart seen as possibly the first instal- before, in fact, they are com- Comparing the plight of British from Harland and Wolff to ment on an open ended Govern- pleted. But in a world shipbuilding with that of the capitalise on the tanker boom,



ment on an open ended Govern-pleted. But in a world shipbuilding with that of the capitalise on the tanker boom, ment commitment. But Mr. of almost unparalleled ship- Swedish yards offers some in with the result that British Hans Laurin, president of building gloom, it is reason-teresting paradoxes since the yards could be in a better post-Gotaverken, chairman of the able to ask whether the Swedish British industry may well sur-tion compete on price over Swedish Shipbuilders Associa-plan is well based and whether, vive with less of a contraction, the next three years for the tion and one of the architects if the yards can neither sell despite the fact that the British available orders for dry cargo of the guarantee scheme, rejects the ships built for stock nor shipyards worker is far less pro- ships and bulk carriers. any suggestion that the Govern- win new orders, the Govern- ductive than his Swedish coun- At best, the flow of orders

the guarantee scheme is directly virtually the entire industry. costs (Sweden tops the world courage a phased reduction of In essence, this dilemma faces pay league with an average British shipbuilding capacity, industry-wide from around 5m.

In essence, this dilemma faces pay feague with an average of Skr.36.60), with production being concended.

d.w.t. a year to some 2m. d.w.t. industry west European shipbuild. Swedish shipbuilders have intrated on the most modern and Laurin claims that the overall ing country and the possibility Swedish shipbuilders have in trated on the most modern and is that the Swedes, however vested heavily in highly efficient yards, and parts of mber two to Japan in the building league. Is be putting much more support only 80,000 tons of steel a year Swedish yards are unable to with a workforce of around raise enough money from the monitted as an integral part is plan to reducing its ship. Government has so far avoided good enough to encourage by the Gotaverken group which director of Kockums, both sation for Economic Co-opersulding output by 60 per cent. Discovering a view on banks to make the necessary is to acquire the yard for the believe that current forecasts time to reducing a view on banks to make the necessary is to acquire the yard for the believe that current forecasts time to reducing a view on banks to make the necessary is to acquire the yard for the believe that current forecasts time to reducing a view on banks to make the necessary is to acquire the yard for the believe that current forecasts time to reducing a view on banks to make the necessary is to acquire the yard for the believe that current forecasts time to reducing its ship.

would be sufficient to allow the purse. Stressing first of all that preside over the closure of In order to offset high wage British Government to endits capacity by 30 per cent. thinks the future size of the end of 1978. Around 800 jobs in shipbuilding and be though its chances of main. The present intention is to be remote.

It is to acquire the yard for the believe that current torecasts that the part of the part

Letters to the Editor

Mandarins and **Ministers**

m the Chairman. ence Bryson and Co.

thad subsequently spent elements with the steek appreciation allowances are, of course, the heads of the conomic in reached was quite clear the heads of the conomic intents within the civil servere not in touch with the world of commerce and introduce way of encouraging investment in industry would be to produce the doctored accounts claiming that profits declared in the past were altered from the academic clite any exposure to the realities and had never any exposure to the realities are not called in questions are largely unequipped to the kind of economic advice and progress is to write down are largely unequipped to the kind of economic advice and progress is to write down are largely unequipped to the kind of economic advice and progress is to write down are largely unequipped to the kind of economic advice allowances are, of course, form The Director Centre for Innovation and Productivity, Sheffield City Polytechnic.

Sir.—John Elliott's article (May 14) pinpoints the need for creases) in the total wage and salary bill to the total output. Better still, companies could provide their own data on a confidential basis to sheffield City Polytechnic.

Sir.—John Elliott's article (May 14) pinpoints the need for creases) in the total wage and salary bill to the total output. Better still, companies could provide their own data on a confidential basis to sheffield City Polytechnic.

Sir.—John Elliott's article (May 14) pinpoints the need for creases) in the total wage and salary bill to the total output. Better still, companies could provide their own data on a confidential basis to melliout's article and provide their own line of the polytechnic.

Sir.—John Elliott's article (May 14) pinpoints the need for creases) in the total wage and new type of productivity. When a new type of productivity. When a new type of productivity. When a new type of unequipped to the creation of the salary bill indeed to the creation of the salary bill indeed to the total wage and new type of productivity. When a new type of unequip

more recently Sir Alan of industry.
ell, an ex-Whitehall man Nicholas Horsley.
wrote: "Almost without St. Stephen's Square,
from none of the civil ser. Kingston upon Hull.
has been in the front line totally under-estimate the when it comes to a conflict en commercial considera-and social and political the commercial ones always go to the wall in

lace in a relatively short

n Ircland.

diation

ast August your columnist
ony Harris wrote an article hitherto, accurate method of eRequired." In this article reviewed some countents of ng-service senior civil services. reviewed some comments of seriously damaging. It is true that tax could be saved for the had subsequently spent corporate sector and certain steps, like stock appreciation to reached was quite clear allowances are, of course, from The Director, Centre for the heads of the conomic heipful, rightly so to industry. Innovation and Productivity, were not in touch with the way of encouraging investment.

ig the post-war era.

This would seem to me to be the word productivity is an even means that either some of them ten un its own, this view most certain way of discouraging dirtier word than profit. Neither must move to well paid jobs elset be judged rather extreme, investment in the private sector

No magic formula

From The Chairman. The Anne Shaw Organisation.

Ist resort."

The Anne Shaw Organisation.

Sir,—Your article on a new to metto be a vital factor long to evolve medium and of me conomic strategies for is survival as a mixed in if we do not find the answers our country is answers our country is to become a very different trobably much less aftraction.

The Anne Shaw Organisation.

Sir,—Your article on a new the expenditure on materials and th to change general opinion about Unfortunately we have no them, and in any case these are national figures that show added now historical and therefore not value by industry or company column (May 17) that my property worth arguing about in 1976-77.

What is desperately important in 1976-77 is that our manufacturing industry must be secured by the Accounting P. J. V. Kirwan.

Standards Committee. We do, 31, Greshum Street, E.C.2. greatly improved; long-term capital investments in equipment, buildings, etc., are very necessary but will not show results for four or five years. From Mr. R. Oakeshott
There is an urgent need at this
Sir Roth in its and

nessmen and the accountancy their group, and each group is however, have the Census of profession started shouting for a saked to make suggestions which Production which quotes a net are discussed at a special conoutput figure for each of 150 ference. This would normally industries and, subject to some lead to small working groups qualification, this can be studying and making improve regarded as the added value, the acceptable level of 0-5 per ments: details of any such (From 1973 onwards, we shall surely be no need to talk about out for each individual case to from Census data.)

ir.—The letter from Christoir Tugendhut (May 13) on the inflation accountancy. Even it servants for the policies current purchasing power or alisters deserves very serious moment would seriously mislead entered to the policies of the purchasing power or alisters deserves very serious shareholders and investors. The scheme would have to be worked have a truer added value figure scheme would have to be worked have a truer added value figure from Census data.)

Our .analysis of the Census there is no tailor-made solution, data shows between 1963 and Participation is ro magic formula. Working logether turing industry, wages and shareholders and investors. The from managers and supervisors the increase in the properties of the contraction of the consus data.) shareholders and investors. The from managers and supervisors the same rate as the increase in would like to go further and whole basis of accountancy is to as from workpeople. It requires the same rate as the increase in the civil service departance and all investment decisions are time and also a management and all investment decisions are time and also a management and all investment decisions are time and also a management and in the light of both his decision to allocate and budget to decivity. There were some their posts in view of the torical performance and future for supervisor and operator time. itations of their training and estimates both in terms of The results are worth the cost. kground.

managers nor workers want to where or they must each accept listen.

a reduction in their standard of

Somehow, we have to get living to match their output, across the inexorable fact that Of course it will not be easy productivity is the ratio of out- to get these uncomfortable truths put to input, so if the rewards accepted. to the providers of labour and to the providers of labour and E. G. Wood. capital are to increase, there halfords House, must be more output and we halfords House, must decide how to measure it.

The best available measure of output is added value—the difference between sales income, adjusted for stock change, and the sendility on metalic and the conditions of the

but I discover in your jobs column (May 17) that my prob-

Nowhere in the middle

his 60s. But surely too he is the Sir.—Both in its analysis and only substantial political figure

Energy-Tidal Power. Wit- Market Association, 10.30.

To-day's Events

Prime Minister efficesses Inland Revenue Staff Federation con-ference, and also Amalgamated

Revenue Staff Federation conference, and also Amalgamated Union of Engineering Workers' national committee, Scarborough Labour Party national executive committee discusses home policy committee document.

CBI annual meeting and monthly Council meeting.

Mrs. Margaret Thatcher, Party leader, addresses Conservative Women's conference, Central Hall, Westminster.

House of Commons Select Commodity Prices bears House of Lords: Debate on Agriculture, speaks at Food Manu-evidence from Liverpool Cotton mittees, Science and Technology Association, and Rubber Tradis of Enatterly Park Lane Hotel, W.1. Speakers for handling EEC documents. House of Commons: Debates on nationalisation and on procedures for handling EEC documents. House of Commons: Debate on ference, "The Great Debate on ference, "The Great Debate on ford University, and EPD Consultants, 10.30. Nationalised in Democracy," ends. House of Commons: Debate on ference, "The Great Debate on ference, "The Great Debate on sultants, 10.30. Nationalised in Democracy," ends. House of Commons: Debates on nationalisation and on procedures for handling EEC documents. House of Lords: Debate on spokesman on employment, ton spokesman on employment, to

Media Society meeting on Pres charter, House of Commons. PARLIAMENTARY BUSINESS

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There is an urgent need at this moment for improved productivity and for the most economic revity and for the most economic resources. But to achieve any point of view about a secontancy, as I feel I the investigations and rendations made so fargen on the wrong assumption on the wrong assumption on the wrong assumption on the wrong assumption of the most economic revity and for the most economic resources. But to achieve any point of view about a supervisors and workpeople must be committed to working together in the investigations and rendations made so fargen end the wrong assumption that it is a new method of an economic revity and for the most economic resources. But to achieve any point of view about an accountancy, as I feel I the investigations and rendations made so fargen end the working together in turn requires that each group in the interpretation of the interpretation of the interpretation and is tiked and workpeople must be committed to working together in turn requires that each group in the work and participate in agreeing and important be has fried and is still turn requires that each group of the work and participate in agreeing and important be has fried and in turn by them. Equally likes the wing just and the large and workpeople must in turn requires that each group of the work and understand the others' problems, and that all should participate in agreeing and important be the man to work the work of any which was the new appeal; but that as he Callaghan's.

The first is about the party in the readership. Watt argued that II heavy weight virtues — their state while any work in turn requires that each group of the wine some of effectives are: to any own such and the areas which are all should participate in agreeing and important the work and the areas which are the problems which are the problems which are the problems which are some of the control of the problems which are the problems are when the deferent groups workers, and particularly the report and the problems are the problems are

17. best

Duport down £6m.—better second half

to January 31, 1976 of Duport rose from £137.04m. to £143.56m., but pre-tax profits fell sharply from £10m. to £4.04m.

At mid-way, reporting a drop from £5.54m. to £1.48m., the directors said the group would do well if second half results equalled those of the first. Basic earnings for the full year are shown to be down from 15.10 to 5.49p per 25p share or from

11.97p to 4.61p fully diluted.
After midway expectations of a maintained final dividend, the proposed payment is in fact 2.17412p, against 1.88588p, for a 3.6579p (3.36968p) total.

| | 4000 | 74 |
|-----------------------|---------|-----|
| Turnover | 143.560 | 137 |
| Sterl | 61.071 | 65 |
| Engineering | 37.377 | 34 |
| Domestic products | 42,721 | 35 |
| General | 3.504 | 3. |
| Less inter-divisional | 1.113 | 1 |
| Trading profit | 4.686 | 10 |
| Steel | 1,937 | 8. |
| Engineering | 1.434 | 1 |
| Domestic | 997 | _ |
| General | 298 | |
| Interest | 1.053 | 1. |
| From associates | 426 | |
| Profit before tax | 4.039 | 10. |
| T.2.8 | 2.179 | 5, |
| Net profit | 1.561 | 4 |
| Extra-ord, debits | 408 | • |
| Dividends | 1.344 | 1 |
| Retained | 189 | 3, |
| * Credit | - | |

The directors say that despite the steep fall in profits and infla-tionary presures the balance-sheet is strong with substantial bank facilities still available to finance the development of the group and capital which will certainly arise as the economic climate improves. Bank balances rose from £95,000 to £2.54m. at the year-end and overdrafts fell from £2.01m. to

As a result of the recession in demand some development plans have had to be deferred, but sub-

Turnover

Profit before Tax

Profit after Tax

of real growth

Earnings per Ordinary Share

Debenhams has exceeded its profits forecast made at the time of last November's rights issue and says sales so far this year are huoyant. Lex also comments on the partial profits recovery of Wm. Mallinson and Denny Mott which made 15.2m. pre-tax in 1975, against £3.7m. the previous year and £8.4m. in 1973. There is a note, too, on the substantial dividend increase forecast by Artagen Properties in its defence document against the bid by Sun Life, and on the lower second-half profits of Furness Withy. Elsewhere, there is a comment on how the Hong Kong associate of Time Products more than doubled its contribution to push up total profits by 18 per cent. The slight profits decline by Cater Ryder and Co. is explained and the results of Duport, Foster Brothers Clothing, and Win. Morrison are analysed.

turns in

e further comparable improvement in profits for the half-year to July 31, 1976.

Duport seems to have turned the Duport seems to have turned the corner since the big interim profits fail and the signs so far are that the current half will maintain the rate of revival achieved in last year's final six and transfer to contingencies, net months. Profits in that period were down just 45 per cent against the comparable 1374-75 second half and were—significantly—73 per cent higher than in the previous six months. This was rather better than the group in the second half and were—significantly—13 per cent higher than in the previous six months. This was rather better than the group in 14.4 to 15.730 net, with a final of 11.18p, the maximum is the province of the second half and were significantly that the previous six months. This form 14.4 to 15.730 net, with a final of 11.18p, the maximum is the province of the second half and were significantly that the second half are second half and were significantly that the second half are second half and were significantly that the second half are second half and were significantly that the second half are second half and were significantly that the second half are second half and were significantly that the second half are second half and were significantly that the second half are second half are second half and were significantly that the second half are second half and were significantly that the second half are was rather better than the group itself projected and left the full-year pre-tax profit 60 per cent. down, with margins recovering by 14 points in the second half To reserve to 3.5 per cent. A recovery from Interim losses by the South Wales steel works was the chief feature of the last six months (achieved, however, by economy measures rather than trading) although the .comment members are told.

While there is an encouraging its contribution to total profis. In its contribution to total profis. In furnorement in demand for the contrast, profits from the enginering contrast, profits from the enginering of were almost mained, helped by good U.S. about term interest rates tumbled. The discount houses, Cater in demand for the upsurge in gilts in January th

AUTOMOTIVE PRODUCTS

Confident of further growth

the Company's prospects are regarded as considerably brighter than last year and 1976 should see a resumption

J. B. Emmott - Chairman.

Manufacturers of:

LOCKHEED BRAKES, BORG & BECK CLUTCHES, A.P. AUTOMATIC TRANSMISSIONS.

PUROLATOR FILTERS, LOCKHEED STEERING & SUSPENSION EQUIPMENT, A. P. SILENCERS.

LEAMINGTON SPA: WARWICKSHIRE

New original equipment contracts will give increased market penetration in 1976... the replacement parts market has resumed a strong growth curve agiven continuation of the co-operation in reducing inflation,

1975

5,008

2,444

6.088n

100,232

1974

82,451

4,730

2,111

5.208p

Year ended 26th December (£000's)

Ordinary Dividend -- paid & proposed - 1.66279p*

should have had reasonable margins on a big turnover: shorter books would have buffered Cater from the 2 point rise in MLR between May and October. The length of books is believed to be append 60 days enterty while around 60 days currently, while the size should have been reduced by a third. This, coupled with the financial strength built up in the two good years, should minimise the impact of any further interest rate increases in the current year. The shares rose op to:26op where the yield is 9.5 per cent.

Foster Bros. **expands** to £4.1m. Cater Ryder

THE IMPROVED profit forecast by the directors of Foster Brothers Clothing Company last October, emerges at a record 54.11m. for the year ended Fabruary 29, 1975—an increase of \$839,581 on 1974-1975. Earnings per 25p share are stated to be up from \$3p to \$p.

Sales increased by some 22 per cent, while trading profit improved by more than 30 per cent, reflecting the stringent economies exercised on overheads. The major profit contribution continues to be made by Foster Menswear, although improvement is evident in the trading activities of Adams Childrenswear and final of 11.18p, the maximum Stone-Dri and it is expected that both companies will play an in-creasing part in the profitability of the group in the future, the directors state.

directors state.

Expansion is continuing OVERALL, group prospects for although on a more restricted the Thomson Organisation in the scale with 29 new branches having current year look reasonable, if opened during the year and a not exciting the chief executive, further nine shops are already Mr. G. C. Brunton, says in the planned for 1976. The group's annual report.

| | | 1574-73 | |
|--------------------|---|------------|--|
| | | 2 | |
| ales | 41.883.576 | 34,339,337 | |
| rading profit | 4.441.454 | 3,163,636 | |
| arpins props, sale | | | |
| rafit hafere eas | 4.212.123 | 3,272,502 | |
| aration | 9.313.657 | 1,631,781 | |
| et predt | 1,798,158 | 1.450.841 | |
| | _,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 21 | |
| | | | |

comment

cessful year and to improve their following on Foster's recovery in the first six mouths, when pre-tax profits rose by 68 per cent, the second half turned in an improve second half turned in an improve ment of 8½ per cent, (excluding property asies) to lift the full store and Claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues property asies) to lift the full store and claymore continues are an after the marine corrosion engineering from March 25, 1975 of Land lavestors are ahead of the £946,000 in the return on fuvestment 28, 1975 of Land lavestors are ahead of the £946,000 in the last balance sheet, and that property are continued in the market.

As reported on April 13, pre-lated for the past form 1975 were £9.22m, vary depressed over the past year, bear of the full store and claymore continues for in 1976 he says. But in the property in 1975 he septem property are cont. (average of the Late and the full store are budgeted for in 1975 are appeare Seles volume has increased within a turnover advance of 22 per cent. and, though the depreciation of steriing will inevitably lead to higher selling prices (half of the higher selling prices (balf of the group's goods are. imported), Foster believes it can 'nold the low price image which is the key to its stability. Overall the current year will continue to be tough for menswear, but the shares have come to terms with this, and at 60p the market capitalisation of £13.4m. is backed by cash approaching £14m. while the yield is 6 per cent. covered nearly 3½ times, and the p/e is 7½.

18.41% rise at Wm. Morrison

IN LINE with expectations turn-over of Wm. Mortson Super-markets expanded by 40.1 per cent to 548.83m for the year to January 31, 1978. Prestax profits rose by 18.4 per cent. from £1.39m to £1.65m. after £844,609, against £488,207, for the first half. Full year earnings are shown to be up from 8.61p to 18.08p.per 10p share and the dividend is lifted from 1.5705p to the maxi-mum permitted 1.83755p.uet. 1975-70 1976-73

| Sales* | 48-925-790 | 3L 938.34 |
|---------------------|------------|-----------|
| Trading profit | 1 481 387 | 1_101.30 |
| Rent receivable | 45.363 | - AS |
| Net interest | 137.961 | 200.83 |
| Profit before the | 147.50 | 1.361.29 |
| Taxation | 927 RBS | 755.00 |
| Net profit | 773 548 | H26 B0 |
| Proposed dividend | | |
| Retained | - 1 | 75.4 |
| * Exclude VAT 11 30 | W 48 17 | 3-0/10 |
| Trecount Avr Ti'nds | A. INC. | 1450 |
| | | ** . |
| | | |

comment *: As predicted at the interim stage

As predicted at the interim stage, Morrison's sales have increased by two-fiths. Of that, 9' points is represented by the epecting of the 40,000 square feet store at Bramley and a further. 7 points reflects volume gaigs. Trading margins have improved from 2.73 (3.35) per cent, at the interim stage to 3.2 (3) per cent, in the second half, reflecting but only the benefit of the Christmas period but also the reduction in labour of nearly a fifth Since the year-end, Morrison has taken over a lease from Tesco in Leeds and opened a totally non-food store, opened a totally non-food store, and plans are for another four openings during the year to produce an increase in the sales area of 35 per cent. But after the Leeds opening cash is down from flim, last January to the rest of the expansion programme. A rights issue would have seemed rights itsue would have seemed natural especially as the yield at 108p is only 2.7 per cent. covered 5.4 times. Still even though the group will presumably resort to borrowings, and this year may see an interest charge rather than a credit, pre-tax profits should advance as sales could increase by say, a third and trading margins look maintainable.

Walter Runciman

Beaver Group Furness Withy 2nd int. 3.9 Griqueland West int. 23 (2) Hartwells Investment Trust Corp. ... Lennon Bros. Wm. Morrison 6.22 1.05 8.13 0.63 June 19 July 1 July 15 eccombe Marshall . Stockholders Inv.

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. (a) South African

DIVIDENDS ANNOUNCED

\$2.56m, for 1975 have exceeded the record \$2.41m, achieved in the

The dividend is 6.75p net per 25p share as forecase at the time of last November's rights issue—the previous payment was 5.64p Stated earnings per share, before the rights issue were 23.8p (22.3p) and 18.5p after the issue.

Turnover for the year rose from 524.25m, to 530.2m, Profit is before tax of \$1.57m, (£1.57m.) and an extraordinary loss of

Thomson Org. hopes to improve

£2.47m. by

| | | 7819-10 | | |
|---|---------------------|------------|-----------|---|
| | | | · • £ | |
| | Grosp -tartifyer | 38,699,724 | 15,317,23 | ı |
| | Trading profit | 1,902,619 | 1,815,54 | K |
| | Share associates | \$70,151 | 238.45 | ú |
| | Fre-tast profit | 2,472,770 | 2,096,92 | 3 |
| | Pre-tag prefit | 1.066 177 | 945.30 | ä |
| 1 | Extraord credits | 105,235 | 130.39 | ā |
| | Attributable | | | |
| 1 | Dividends | 102 901 | 75.35 | å |
| | DIVERSE ON | 100,001 | 10,20 | 3 |
| | Retained | 1-922-291 | - Carlein | 4 |
| | The business is | that of | watc | a |
| | and clock distribut | OPE SO | l' water | ñ |
| | | ort and | r zećen | щ |
| ٠ | iewellers. | | | |

1976-77.

Thomson Publications is expect—was slow at only 5 per cent, and As known, the dividend lotal is ing to do better, partly from its was slow at only 5 per cent, and raised by the permitted maximum wide and strong overseas—from 2.1375p per share to 2.32p interests. Thomson Yellow Pages, has had on prices of imported interests. Thomson Yellow Pages, providing the directories are produced as planned, is anticipating a substantial increase in sales and profits, and Thomson Travel is anticipating another satisfactory year, which should result in a major profit contribution.

The associated companies are expected to have another successful year and to improve their profits. Regarding the oil sill once again, the chances of The construction and building interests, it is expected, that pro-

3.28 4.53 1.61

THE INCREASED profit forecast remainder in London. But the District Council (Lindon by Time Products turns out to be authorities in the two countries Borough of Blaenau Gwent (Lindon Barough of Brent (Lindon Barough of Blaenau Gwent (Lindon Barough of Brent (Lindon Barough of Blaenau Gwent (Lindon Barough of Brent (Lindon Barough of Blaenau Gwent (Lindon Barough of Blaenau G

| | 7819-10 | 12.54 | |
|---------------------|------------|------------|---|
| | £ | 124.6-62 | 3 |
| Greek -tersever | 38,699,724 | 15,317,230 | 1 |
| Trading profit | 1,902,619 | 1,215,540 | 4 |
| Share aggodiates | \$79,151 | 230,457 | i |
| Fre-tag prefit | 2,472,770 | 2,096,927 | - |
| Taxation | 1,066,177 | 545,383 | |
| Extraord credits | 105,235 | 130,397 | |
| Attributable | 1.511.825 | 1.981.031 | |
| Dividends | | | |
| Retained | 1,398,537 | 1,204,871 | |
| | | | |
| The business is | | | |
| and clock distribut | ors and | retail | |
| iewellers. | | | |

ISSUE NEWS

Borthwick's £12m. offer going ahead

company's shares in Australia and New London. Anstralia and New Zealand has received a severe set-back following its failure to gain the approval of the authorities in Australia and New Zealand.

However, the company is going last week. The bonds are dishead with its plans to make the first offer for sale on the London Stock Exchange since December, Greater London Council (134m). 1973 and since J. Sainsbury in July, 1973, certainly the largest.

An offer for sale of new equity of between film... 220. will be Borough Council (135m). London ande in July, representing 35 per Borough of Islington (21m). made in July, representing 3a per Borough of Edington (Sim-cent of the enlarged equity. Nithsdale District Council (fin-which values Borthwick, one of Rother District Council (finthe largest inquoted manufactur. Dudley Metropolitan Boron ing companies in the U.K., at over Council (£im.). Greater Manch

ing companies in the U.K., at over Council (14m.). Greater Manch ter Council (14m.).

J. Seinabury, offered 12) per Lothian Regional Council (14m.).

cent. of its equity at a value of City of Salford (14m.).

Fildm. almost two years ago. Edmundsbury. Borough: Cour Originally the group had hoped (15m.). Angus District Cour to raise about 30 per cent. of this (11m.), West Lancauline District or raise about 30 per cent. Council (14m.). North Dev in New Zealand and the District Council (14m.). Or The Increase profit forecast remainder in London. But the District Council (14m.). Or the District Council (14m.) or the District Council (14m.). Or the District Council (14m.) or the

group.

Dr. W. A. Bullen, chairman and up as to \$4.72 per cent.

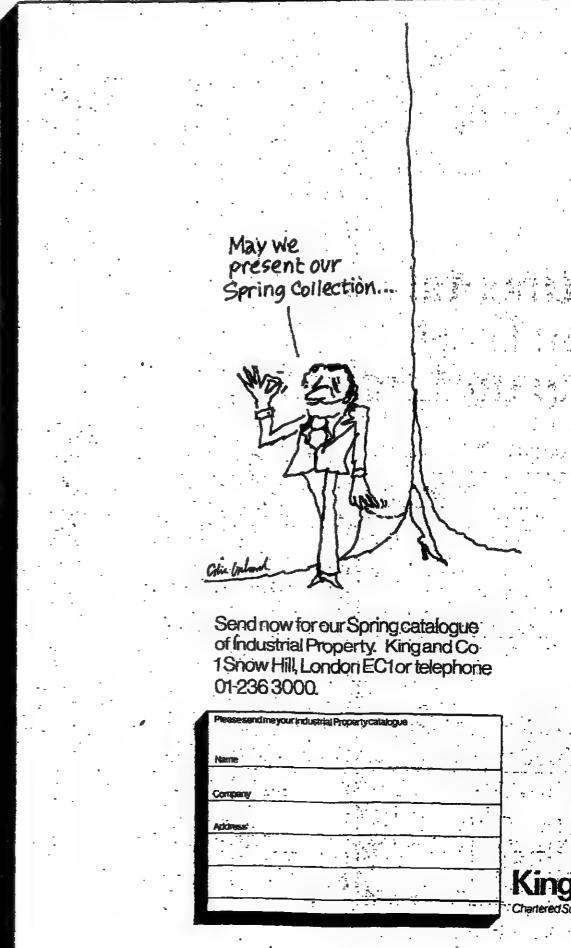
menaging director of Borthwick, balance of the shares has said yesterday that "the company sold in the market and the is disappointed at the refusal but proceeds will be remitted to n

never relied on getting it; we are accepting shareholders.

Difficult year ahead at Camrex

The outlook in the marine division of Camrex (Holdings), which
has, in secent years, been the
main source of revenue and profit net (2.77p). The results refle
for the group, is largely obscure
but in spite of gloomy forecasts,
further progress should be made. A statement of source
in 1976, reports Mr. A. G. spplication of funds shows a
reduction of finds shows a

result in a reduction of exp employed, a substantial saving overheads and increased efficie and profits in 1976. Consider progress has been made in dioping the overseas business results to date are factory," he adds.





owen owen limited Department store group

Growth in U.K. and in Canada

- Points from Mr. J. A. H. Norman's circulated Statement:-Group sales up 36% to £69,319,000.
- Group profit up 30% to £2,832,000.
- Eight additional stores acquired in U.K. increasing selling area by nearly one third.
- Fifth store opened in Canada increasing selling area by a quarter.
- Further profit growth in Canada brought overseas earnings per share to 4.04p out of total earnings per share of 12.19p.

| Trading results for the 53 weeks ended 31st January 1976 | | 1975 | |
|--|-------------|-------------|--|
| Sales | £69,319,000 | £51,083,000 | |
| Group profit before tax | £2,832,000 | £2,181,000 | |
| Net dividends | 2.33p | 2.18p | |
| Earnings per ordinary share | 12.19p | 10.38p | |

Copies of the Annual Report and Chairman's Statement can be obtained from the Secretary, Owen Owen Limited, P.O. Box 145, Liverpool, L69 1BD.

Cinc £5.17m: rights issue

INTERNATIONAL timber mer- had been hoped in face of severe and payment in full is 2 p.m. on AGAINST A forecast of not less expected to exceed those for the GROUP PROFIT, before tax, of preceding year. The recent than 13m group pre-tax of preceding year of the recent than 13m group pre-tax of preceding year. The recent than 13m group pre-tax of preceding year of the recent than 13m group pre-tax of preceding year. The recent than 13m group pre-tax of preceding year of the recent than 13m group pre-tax of preceding year. The recent than 13m group pre-tax of preceding year and super-reduction in VAT, increased combinates and the spendants fixed (nil), and Provision for funding supplements to be departmental store and super-reduction in VAT, increased combinates abroad due to gravity from fixed sharply f

External sales for the year extion of sterling panded from £120.34m. to The mainstream of trading of £134.79m. Basic earnings per NET, acquired last August there increased from 5.44p to appears to Julii hopes, and it is £36p and from 4.9p to 5.45p fully reasonable to expect a satisfactory flured. A final dividend of contribution from that source. Rimed. A final dividend of contribution from 1.726p lifts the total from 1.726p.

The directors are studying plans to add to trading capacity of 2.5p for the current year on the increased capital.

The directors are studying plans to add to trading capacity of 2.5p for the current year on abroad in order to build up a emph wider range of exports from the increased U.K.

It is not possible to forecast U.K. To it is not possible to forecast U.A.

Overdrafts, after absorbing of the group's sale chairman Mr. U.C. overdrafts, after absorbing of the group's sale chairman Mr. U.C. overdraft in excess of E2.6m. on the directors are optimistic. for the proceeds of a further longer, be says.

The proceeds of a further longer of the says.

The proceeds of a further longer of the says.

| | 1977 | 197 |
|---------------------------|----------|--------|
| | E080 | Frie |
| IK. sales and appropriate | 95,424 | .86.77 |
| Wher EEC | 6,853 | 1.1 |
| indrate | 7.318 | 6.63 |
| THE EAST | 24,793 | 21.60 |
| I.S | 415 | , |
| fotal external raise | 134,785 | 120.54 |
| LK. profit | 5,317 | 130 |
| Mer EEG | *116 | |
| Aperalia. | 103 | 25 |
| be Esst | 2,471 | 1.67 |
| 1.5. | 23 | - |
| 'stal' trading profit | 8,274 | 7,32 |
| Merest | 3.109 | 3.61 |
| 'yelk before tex | 5.145 | 3,44 |
| t.K. las | 1 676 | 3.48 |
| IVERSEAS | 1,243 | 6.3 |
| finority interests | 76 | . •3 |
| rteibutable | 2,117 | 1.63 |
| 'xtra-ord, credits | 327 | 31 |
| lalance | 2,404 | 1,55 |
| Irvidends | 796 | 62 |
| setained | I dell | 1.23 |
| included in the flaure | K for 13 | 142 St |

10.40

 W^{\prime}

11.41m. shares the chairman year's trading of to estimate how the says turnover expanded rapidly the autumn collections will in recent years, partly because ultimately sell, of the increased price of timber. As known, for the 12 months to but mainly because of the January 31, 1975, group profit was increased market share which the group has aehleved as a result pared with a profit of £2.4m, or sales of £28.7m, com group has aehleved as a result pared with a profit of £2.4m, or sales of £26.8m. In the previous year. The dividend total is 1.55g and value of business led to increased working capital requirements and since holders have not been asked for additional equity.

included in the figures for 1873 are creased working capital require prover of 10.500 in property of 10.500 in the purchase arises in respect of notional interest on the graph issues and since 1961, borrowings have risen substantially.

The new chairman. Sir rederick Catherwood, says 1973 written by Kleinwort Benson and reas a difficult year which opened ith stocks still high in the U.K. of importer, merchant and continuer level.

However, reduction in the U.K. of tooks and overdrafts took place of May 21. Dealings in the new of tooks and overdrafts took place atisfactorily over the year, but the latest time for acceptance in the light clothing factory in North Shields.

The group continues of sales increased been and seasonal stocks were satisfactorily. realised, to the factorily, realised to the factorily, realised to the factorily. The latest time for acceptance in the values of sales increased been asked for additional equity and associate were satisfactorily. The values of sales increased been asked for additional equity and associate were satisfactorily. The values of sales increased been asked for additional equity and associate were satisfactorily. The issue associate were satisfactorily was utilised to the factorily. The issue associate were satisfactorily was utilised to the factorily. The issue associate were satisfactorily. The issue associate were satisfa ANGLOVAAL GROUP

the benefit which arises from atock appreciation relief. While it increase in stock value was small some 1761,000 which would otherwise have been paid in tax has been retained for use.

At January 33 total due from debtors was higher by \$2.02m, which reflects in part unusually high retail sales during the last two months of the year.

Goldstein

Meeting, Barrington House E.C., June 10 at noon Statement Page 6 "

Bail and Collins (Oll and Gas).

To-day's Company Meetings

Lower Beigrave Street, S.W., Baxter Fell, Waldorf Hotel, Manchester, 12. Danish Bacon, Hyde Park Hotel, S.W. C., 12. Brown Bros., Aberrorn Rooms, E.C., 11.30. Cape Industries, Grosvenor House, W., 12. Cohen Bros. (Electrical), Manchester, 12. Danish Bacon, Hyde Park Hotel, S.W. 11. Hyde Park Hotel, S.W. 11. Equitable Life Assurance, 4. Coleman Street, E.C., 12.30. Harrison and Sons, Stationers' Hall, E.C., 12. Hepworth Ceramic, Charing Cross Hotel, W.C., 12. Jerome (S.) and Sons, Bramhope. 12.30. Jones (A. A.) and Shipman. Leicoster, 2.15. Jove Investments. 44. Bloomsbury Square. W.C., 12.15. Legal and General, 11. Queen Victoria Street, E.C., 2.30. Lex Service, 5. Burlington Lex Service, 5. Burlington Gardens, W., 12. London United Investments, Connaught Rooms, W.C., 12. Municipal Properties, Tonbridge, Kent, 12.30. Provident Tonoridge, Keni, 12.30. Provident Life Association of London, Aber-corn Rooms, E.C., 12. Quick (H. and J.), Manchester, 11. Rio Tinto-Zine, 16-20, Graven Street, W.C., 11.30. Rockware, Winchester House, E.C., 2. Slough Estates, Savoy Hotel, W.C., 2.30. Sun Alliance, Bartholomew Lane, E.C., 12.30.

DECLARATION OF PREFERENCE DIVIDENDS DIVIDENDS HAVE BEEN DECLARED payable to bolders of preference shares registered in the books of the undermen-

tioned companies at the close of business on 4 June 1976.

The dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 7 June 1976, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the

WARRANTS in payment of the dividends will be posted on or about 30 June 1976.
THE TRANSFER BOOKS AND REGISTERS OF MEM-

BERS of the companies will be closed from 5 to 11 June 1976, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

| | Name of Company | Class of share | Dividend Number | per share pends |
|----|---|--|--------------------|--------------------|
| مر | Angle-Transvaal Consolidated Investment Company, Limited | 6'. Cumulative preference 8'. Cumulative redeemable | 76 | • |
| | | record preference | 野 | £ |
| | Angle-Transvael Industries Limited | 3.3. Cumulative preference | | 5.5 |
| | de. de. | cumulative preference B" "B" Redeemable convertible cumulative | | 4 |
| 1 | | prefrience | 8 | 4 |
| | Middle Witwatersrand (Watern Areas) Limited de. | 9', "A" Preference 4 , "B" Preference | | * |

By Order of the Boards ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT

London Secretaries: Angio-Transvaal Trustees Limited 295 Regent Street London WIR 8ST 18th May 1976

Secretaries
Per: E. G. D. GORDON Registered Office: Anglovaal House Johannesburg

W. Mallinson upsurge to Debenhams tops Furness Withy down by forecast

3.41m.
Sales, including tax, for the year expanded from £269.74m. to £319.5m., and excluding tax they were up from £346.3m. to £299.94m. spears to fulfill hopes, and it is reasonable to expect a satisfactory contribution from that sware.

The directory are studying to the control of the previous particles and the present of the previous of the NTE purchase and NTE of the NTE purchase and

| | E-9119H HC+- | | |
|-----------|-----------------------|---------|-------|
| ιο | • | 1573-7K | 1974 |
| 35 | Sales including (at | 279 495 | 260 7 |
| | Sales excluding tax . | 790,915 | 245.3 |
| D- | Trading profit | | 11,5 |
| חנ | interest | 0,546 | 7.5 |
| us | Trading profit | 14.95 | 4.7 |
| ŝμ | Associats, losses | _ | - 1 |
| n- | Other riebits | 1 4.8 | *1.5 |
| M- | Prefit before tax | 13,514 | 5,3 |
| | Tesation | G >03 | 2.8 |
| he | Net profit | G,619 | 3.0 |
| ed is- | Preference .div | 44 | |
| | Incentive Library | 7.— | |
| 766 | Ordinary div. : | 4,048 | 3.4 |
| n, | *Credny. | | |
| | See Les | | |
| | | | |

Short-time ends at A.B. Electronic

Short-time working for many employees at A.B. Electronic Components has been progressively discentinued in recent weeks and the directors report that all departments are again operating normally.

Demand, for the company's

turnover was fil.16m. and pre-tax profit f0.38m. .

The directors say that profit for

March this year showed a slight increase over that for March 1975 although supplies of Levland vehicles were particularly difficult and it is hoped that the various disputes which bedevil production will lesson in the year shead.

The results of the battles against inflation appear to be mov-ing in the right direction and if they continue giving industry more confidence, they are hopeful that for the year ending next Febru-ary they will show an increase in

The group distributes vehicles, agricultural tractors and implements and bulk fuel oil.

BAINBRIDGE

Bainbridge Bros. (Engineers) products has improved and sales has changed its name to Bainfor the current year are now bridge Engineering.

£10.58m. to £14.14m.

For the year to June 30, 1973 services £147.6m. (£133.7m.) and

| ŀ | ordinary nems. | | |
|----|--|---------|---------|
| | • | 1975 | 1974 |
| | | 1000 | £000 |
| 7 | Turnover | 154,100 | 10.480 |
| Ľ. | Trading profit* | . 0 701 | IFL 3E. |
| | Sales of ships | 1.437 | 1.695 |
| i | Investments: | 4.b#? | -à.042 |
| | Total profit | 13.255 | 93 110 |
| Ļ | Sales of ships Investments Total profit Interest payable | 5.514 | 4.100 |
| ľ | Share associates | 4,294 | 5.702 |
| | Profit hefere tax | 14.1.5 | 24.721 |
| • | Tazaden | 0.026 | 10.456 |
| | Minority (mensus | 450 | 1 998 |
| | Net balance | 6.439 | 12 383 |
| | Extraordinary debits | 2,720 | 3.382 |
| : | Attributable | 3,434 | 2.00% |
| , | Nei balance | 82 | 99 |
| ŀ | Ordinary | 1.783 | 1.641 |
| ì | Retained. | | |
| | * After depreciation 19,138, | DOS 158 | 1000 |
| | less 2735,000 (£849,000) fi | | |
| | term tenselosh, W | - 14. | |

Turnover for the year increased from £142.6m to £154.1m, comprising shipping and other services £147.6m. (£133.7m.) and premium income of Economic linear Company £6.5m. (£133.7m.) and premium income of Economic linear Company £6.5m. premium income of Economic 1974 included 21,120,000, misurance Company £6.5m. tially related to earlier years, (28 8m.).

The second half was affected special class of shares.

year, while Canaga and India had made "very satisfactory progress." The likelihood of a sharper rise than originally forecast in some commodity prices in the latter half of the year would however exert some pressure on margins, he warned.

More capital for Allied Business

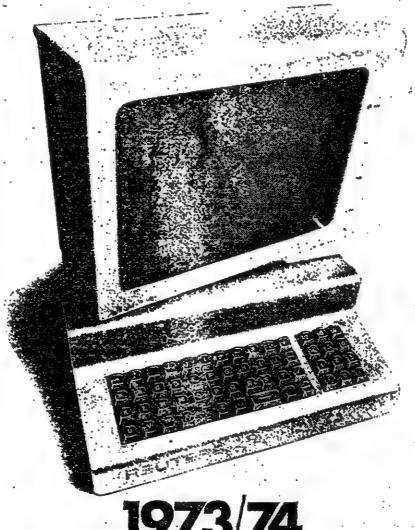
Altied Business Systems, manu-

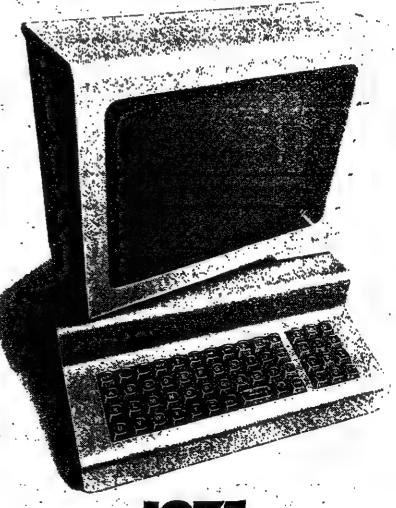
BICC sees

Ayrshire Metal downturn

A fall in turnover from £9,40m. to £8.61m, and pre-lax profits down from £484,000 to £382,000 are reported by Ayrshire Metal Products for 1975

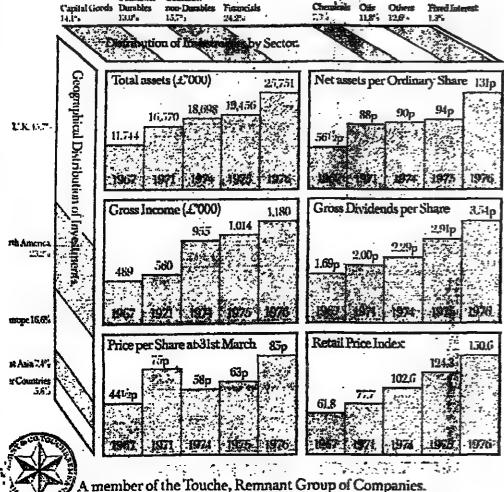
Products for 1975
The net final dividend is 1.9837p making a tota' of 2.8387p compared with 2.825p previously.
After tax of £208,000 (£227,000) net profit is £186,000 (£237,000).
There are extraordinary credits of £186,000 (£182,000)—provision for \$188,000 (£182,000)—provision sales 275.000 (£53.000 (£53.00) (£50.00





MONEY RATES & MONEY NEWS

Continental **Union Trust** Company Limited. ear to 31st March, 1976.



Total funds under Group management exceed £550 million. res at the Report and Accounts can be obtained from the Secretary Winehester House, Trainment Will, Louther Hall, Louther Hall,



REUTER MONITOR Ahead with developments so you can be ahead with decisions

Securities prices are now available direct from brokers and market makers through the Reuter Monitor service and can be retrieved in the same way as the existing Money Rates service.

The Reuter Monitor Securities service can be used to supply domestic and international investment information and data on stocks, bonds, OTCs, options and blocks to leading banks and international financial institutions. Contributors can also display pages carrying market comment, research and trading recommendations. Through the service contributors can project prices and information to other subscribers in an efficient and profitable manner. In a fast moving and competitive market, the service can mean the difference between exploiting an opportunity and missing it.

For a demonstration, please contact: Stephen Herman, Reuters Limited, 85 Fleet Street, London EC4P 4AJ. Tel: 01-353 6060

Crest Intl. gets creditors consent for reconstruction

in its contracted form," says, the chairman of Crest, Mr. Lionel Casper.

The accounts of Crest International for the 18 months ended March 31, 1975, published in Kebruary, showed an attributable loss of £1.4m. and a shareholders of £2000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about £423,000. The loss was struck after providing £705,345 for the fall in value of investments, about and the original members of the consortium which made an abortive as follows: trade creditors totalling £705,345 for the fall investment disposals have a freet of the fall investment disposals have a fall investment at major (Crest fall investment high fall investment at major (Crest fall investment) and the fall investment at ma

every £1 nominal in debt, they will receive 10 New Preferred Ordinary shares in Crest.

As for the holders of the £218,188 picture for The Dutton-Forshaw to abate.

10 per cent. Unsecured Loan stock in Crest, Corporate Guarantee Trust (now in liquidation) will accept cancellation of its £21,818 much ligher profits a the chairman. Mr. R. F. Hockin.

Management accounts for the cancellation of an intercompany debt.
Holders of the balance of the chairman looks forward with £196,390 will accept the same terms as the pusecured creditors

Sales of used cars continue to the future.

Sales of used cars continue to maximum permitted 2.1793p

PART High: Low

lesité Latent Price de Dates Price de la latent

NII 28/6 29/6 NII 28/6 28/6 NII 28/6 29/7 NII 28/7 11/6 P.P. 18/5 15/6 F.P. 19/6 9/6 F.P. 19/6 9/6 F.P. 19/6 P.P. 19/6 P.P. 19/6 P.P. 19/6 P.P. 19/6 P.P. 17/5 11/6 NII 21/5 11/6 NII 21/5 11/6 NII 27/5 18/6 NII 27/6 NII

| Nil | -- | 2-7 | Nil | 28/6 | 9/7 | Nil | 28/6 | 9/7 | P.P. | 5.5 | 9/5 | F.P. | 21/4 | 19/5 | Nil | 22/4 | 5.6 | F.P. | 4/5 | 1/6 | F.P. | 7/5 | 28/5 |

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Bowring (C. T.)
Brest Chemical
Concentric
Ce La Sue
Diploms (1178.
Billott (B)

Reminications date usually law day for dealing free of stamp duty. a Placing price in public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, over based on dividend on full capital, pressure and the prospectus of the past on present part of the past of prospectus of the past on previous Fear's earning. A Figures based on prespectus or other official estimate for 1978. T figures assumed 1 Cover allows for conversion of shared estimate for 1978. T figures assumed 1 Cover allows for conversion of shared estimate for 1978. Officerd to holder of Ornitary shares as a "rights." 9 200 S.Ar. cents. T Rights by way of capitalisation. T Tender allotment price. A Reintroduced. It issued to former Preference holders. I Allotment letters (or hally-paid). † Provisional or partiy-paid allotment letters. § With warrants.

FIDELITY RADIO

1,315

634

357

277

7.49p

The reduction in trading has been the direct result of the combination of two factors, namely the imposition of the

higher rate of VAT of 25 per cent on our products, and the inability of our suppliers to satisfy our requirements

The proposed final dividend will be 3.168 pence per share

which, together with the interim dividend of 1.053 pence, makes a total of 4.221 pence per share (1975 – 3.956 pence per share), corresponding to a gross of 64.94%

(1975 - 59.05%). This is the maximum dividend permitted

under the Government's policy on restraint on dividenos.

FIDELITY RADIO LIMITED Victoria Road, London NW10 6ND Telephona: 01-965 8771 Telex: 923355

of materials at the height of the season.

Preliminary Results for year ending

31st March 1976

Trading Profit before Taxation

Profit after Taxation

and Extraordinary Item

Earnings per share before

Extraordinary Item

Extraordinary Item Profit after Tavation

Taxation

Dividends

THE BOARD of Crest Inter- and so receive Preferred Ordinary increase and the profitable expansational, subject to the approval shares in return.

of share and loan stockholders. One result of this scheme is departments continues.

has now obtained the consent of that the interest of Mr. Glazier and Also the agricultural machinery its principal unsecured creditors his family trust in Crest will rise companies' sales are buoyant to a scheme of capital reconfron 15.5 per cent to 33.8 per Plans, already announced, offer cent of the Preferred and "exciting prospects" of expansion and profitability over the next provides some prospects for recovery to the unsecured creditors and shareholders of the group has agreed to dispense with any in its contracted form," says the requirement for Mr. Glazer to Chairman of Crest, Mr. Lionel bid for the remaining shares in the company.

BIDS AND DEALS

Artagen

Referring to some of Sun Life's

Sun Life offer 50p

below value says

IN AN increasingly acrimonious Shaft's net tangible assets at bid battle. Artagen Properties is February 28, 1976 were about suggesting that its shares are 536,500 and pre-tan profit year to worth at least 123p against the that date 135,900.

offer from Sun Life Assurance Society of 73p.

A valuation of Artagen's portfolio has thrown m = 16 per cent. folio has thrown up a 16 per cent. increase since the end of last year. The company, freed from dividend restraint by the bid, is also proposing a 70 per cent. increase in maintainable dividend.

May onwards, the comparison will be much less extreme and the group can expect the present high level of percentage cost increases

and as the new stores gather momentum, they should begin to realise their profit potential.

As reported on April 9, pre-tax profits for the year ended January 31, 1976 rose from £2.8m. to £2.83m. and the dividend is a maximum permitted 2.1793p (2.3257p)

(2.3257p).
While the established stores

made an overall 21 per cent. increase in profits, the greatest gain in trading performance came stores in Bath and Taunton. All central merchandise divi-sions made good progress with the household and consumer dur-able sections being particularly

impressive.
The stores in the north west region still contribute more than half the profits earned in the U.K. and the directors have continually been looking for opportunities to diversity the business into other

parts of the country

There has been a healthy rest of Artagen's increased value coming from acquisitions and chairman. Statement Page 14

Seccombe Marshall

After tax and transfer to 55m. by 1981 on existing invest-After tax and transfer to reserve for contingencies, profit of bill brokers and bankers, Secombe Marshall and Campion declined from £435,037 to £359,433 in the year to April 30, 1976.

Final dividend per £1 share is 7.821p net making 13.821p, against 12.702p equivalent, the maximum allowed: Payments shares absorb. £132,031 (£139,708).

Earnings in the first half were smaller than the previous com-

| berease herrore | | |
|------------------------|--------------------|--------------------|
| | 1973-78 | 1974-73 |
| Het profit | 399,433 | 435,867 |
| Scrip issue | 25.400 100.000 | 173,600 |
| Dividends | 137,031 386,543 | 139,706 504,141 |
| After tax and transfer | | |
| cockingencies. | | |
| | | 1 |

Lombard Australia

17pm +1
684
21pm +1
106 +2
91
51 +2
145 -1
470 +1

48 -1 107 284 ---284 ---38 9012 +11 145 +1 46 pm +2

1975 13,278 1,459

786

673

663

1,336

. 322

1,014

8.38p

For the six months ended March 31, 1978, gross revenue of hire purchase and finance group Lombard Australia increased from £11.45m. to £13.19m. and from £11.43m, to £13.19m, and pre-tax profits were up from £879,000 to £991,000.

However at the attributable level, the group incurred a loss of £1.43m. (£638,000 profit) after debiting £2.07m. losses and deficiencies on valuation of foreign

currency loans.

The group is a subsidiary of the

| | | A STATE OF THE PARTY OF THE PAR |
|----------------------------|---------|--|
| | | 191475 |
| | £00€ | £000G |
| Gross revenue | 13,199 | 11.449 |
| Interest | 8,182 | |
| Depreciation, etc | 170 | 100 |
| Pro-tax profit sessente | 991 | 879 |
| Taxation | 419 | 456 |
| Net profit | 872 | |
| Minorities | 70 | |
| Tax credits | _ | 180 |
| Extraordinary loss | 2.00 | |
| Attributable loss | 1,426 | 4128 |
| * Loss deficiency on value | ties of | fotelyn |
| currency leans. † Profit. | | |
| | | |

REST OF C. WADE Terms have been agreed whereby Derby and Co. is to make

offers to acquire the capital of

for the two valuations, say that the new total for Artagen's port-

folio of £74.8m, takes into account

owned.

The price is 10p for every B" herefored to the Monopolies and Ordinary and 80p for every Cmulative Preference share.
Derby already owns 655,000 Ordinary (462 per cent.) and 5,378,305 "B" (75.9 per cent.): this in aggregate represents a bolding of 70.9 per cent. of the combined offer remains open. equity capital.

The offers are subject to the

normal conditions contained in the City Code on Take-overs and

Wade's preliminary results show that net taxed profits fell from

£309,308 to £37,191 in 1975.

bought Shaft Hydraulies of Glascent.).

gow. Consideration was £48,000 Marshalls: Universal—West of cash and 21,032 Ordinary shares. England Trust has bought another The company will also issue 207,475 Ordinary shares making further shares up to a value of its holding 784,975 (8.43 per not more than £30,000 depending cent.). Subsidiaries of W. of on Shaft's pre-tax profit for the England hold a further 22,46 per year to March 31, 1977.

arguments as "wrongly based and ings) is hidding 650 per share for irrelevant." Artagen claims that the capital of Thermal Syndicate the insurance company's only aim following the termination of dis-in making the bid is to free itself cussions between back and disin making the bid is to free itself cussions between both companies from an agreement, made early in when agreement could not be 1973, to provide £40m. of cheap reached on a price.

Last night the Board of Thermal company.

for Thermal 'inadequate

long-term finance to the property company.

"It is no doubt very important to Sun Life to cancel this obligation," writes Mr. David Webb, chairman of Artagen, in a letter to shareholders. "It is crucial to us that it should remain. Were Sun Life to acquire your shares on the basis proposed, they would be profiting directly at your expense."

Sun Life has claimed that interests in the UK, amounts to Artagen broke the spirit of the about £41m. cash, plus a holding

expense."

Sun Life has claimed that interests in the U.K. amounts to about £4im. cash, plus 2 holding in a plant hire company. funding agreement with some of the £181m. so far drawn down.

The property company denies 25p cash for each 3.6 per cent this, saying that if Sun Life had Preference share conditional upon intended the funds' use to be restricted the original accordance. restricted, the original agreement would have specified this. presently owns 125,000 Ordinary (2.33 per cent.) of Thermal. ICH shares closed unchanged yesterday at 8½p. would have specified this.

In preparing its defence,
Artagen has placed a value on its
agreement with Sun Life, claiming
that the 25-year debentures, at

STADIUM OFFER INCREASED

rates rising over the term from 71 per cent. to 92 per cent., would be worth a total of £19m. over market rates should the full £40m. he worth a total of £19m. over market rates should the full £40m. half Club has increased its offer the advanced.

This accounts for 3ip of the Brighton and Hove greyhound claimed 123p net asset value par stadium currently held by GRA

This accounts for 34p of the Brighton and Hove greyhound claimed 123p net asset value per stadium currently held by GRA is accounted for by an increase in property values since last of 43p per share for the near 40 per cent, stake on Friday has now increased its bid to 47p to top a chartered surveyors responsible 48p offer from Ladbroke.

HANDLEY WALKER U.S. EXPANSION

"significant improvement" in To broaden operations on the American continent, the British based management consultancy Handley-Walker Group has acquired a controlling interest in its parent Handley Walker Co. of particularly in the U.K. It singles out reduced investment yields on reversionary properties where rent reviews fall within a five to seven-year period.

Jones Lang Wootton is thought

Jones Lang Wootton is thought to have seen a 9 to 10 per cent. managed by a joint British/improvement in U.K. values within American team and both British and American consultants will work together on North American

The letter to shareholders breaks new ground in being the first which, under the new Take-**ENERGY FINANCE** -SELUKWE

over Code, includes the in-dependent surveyor's assessment Energy Finance and General Trust announces that its offer for of future rental increases. Artagen's present income of Ordinary shares in the Selukwe Gold Mining and Finance Company has been accepted in respect of 502,413 shares. The offer is now closed. Prior to the offer, EF and GT and its clients held The Selection of the offer is the offer in the offer is now closed.

CRANE FRUEHAUF Crane Fraehanf is acquiring the business carried on by Pengco Transport Systems, manufac-Transport Systems, manufacturers of de-mountable body DERBY OFFERS FOR systems for approx. £50,000. In addition certain assets are to be

NO PROBE

The proposed merger between British American Tobacco and Tobacco Securities Trust is not to

normal conditions contained in the City Code on Take-overs and Mergers.

The directors (other than those representing Derby who have not participated on the company's behalf in the consideration of the terms of the offers) have been advised by Gresham Trust and ject to Court sanction. The Scheme will recommend all holders to July 2.

SHARE STAKES Tridant Group Printers Chiri

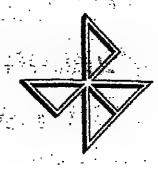
J. WOODHEAD

Ordinary, bringing its total holdJours Woodhad and Sons has ing to 857,945 shares (19.58 per
bought Shaft Hydraulies of Glascent).

RESULTS AND ACCOUNTS IN BRIEF

AMERICEN INVESTMENTS — Final II per cest. of the Ordinary and The dividend Life making Life (Life). Pre- that the control of t

Breeden



| | 1975 | 1974 |
|--------------------|----------------|----------------|
| Sales | £65-22 million | £58-56 million |
| Pre-tax profit | £2-82 million | £1-78 million |
| Earnings per share | 5-80p | 3-50p |
| Dividend | 2-45p | 1-45p |

Strength of overseas earnings

In both 1974 and 1975 overseas carnings represented 76.4% of group profits before interest. In fact in only one year in the last six have overseas carnings been below 50% of group profits.

Improved outlook for UK

In his review last month the chairman reported that, with the very large reductions in operating costs which have been achieved together with an improvement in demand during the first quarter of the current year over our budget forecast, this investment was profitable. Although it was not known how long the new rate of demand would last. the situation was viewed with rather more optimism. Indeed if it kept up even for a few months, it would greatly improve the outlook for 1976. The situation now is that the improvement in demand has been maintained during the month of April.

In his review last year the chairman said that the board wished to see a return to the normal level of dividends as soon as possible. The evidence showed that the company is now making good progress rowards recovery, and accordingly a dividend of 2-45p per share was recommended and approved.

Year to 31 Jenuary

Copies of the Report and Accounts can be obtained from the Secretary Wilmot Breeden (Holdings) Limited PO Box 173, Goodman Street, Birmingham B1 2SX

ELLIS & GOLDSTEIN (HOLDINGS) LIMITED

1976 RESULTS

| | 1976 | 1975 |
|--------------------------|-------------|-------------|
| Turnover | £28,764,959 | £26,647,871 |
| Profits before tax | £2,129,532 | £2,439,150 |
| Taxation | £1,146,065 | £1,319,906 |
| Total ordinary dividends | 1.55p | 1.431p |
| Earnings per stock unit | 4.3p | 4.7p |

Points from the statement by the chairman Mr David Cannon . . :

* The value of sales has increased and sessonal stocks have been satisfactorily realised. The lower rate of profit in the second half of this year reflects the changing pattern of tlemend.

* The results emphasise the continuing importance of the wide basis of our marketing and show the growing increased by 53% and are up more than 350% compared with two years ago.

During the year £571,604 was spent on the development, replenishment and modernisation of bothproductive and distributive resources. In recent weeks we have decided to extend our light clothing factory in

* In the last two years, stock appreciation relief has deferred the payment of £0.8m of tax. The Group balance sheet shows our inherent strength and cash at the end of the veer stood at £1.0m.

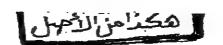
* As to the longer term future, there is still considerable: growth to come both from internal resources and exports. However, benefit could flow from the acquisition of other enterprises which complement our own; we are ready to take advantage of this kind of expansion.

* Our Autumn 1976 collections have been warmly received but it is too early-to attempt any forecasts. I am confident we are offering the right balance of merchandise to secure the necessary volume of business to fully utilise our productive resources.



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@ 210 HE

MINING NEWS

Pancontinental link-up with Laurasia

BY MALCOLM DUMPHREYS

FORESHADOWED in our reserves in the Nn. 3 S area being carned \$121m (267.05m.) from inday "Lodestar" column to substantially lower than expected, iron ore exports and nationalised and the end of last year, The shares were 45p yearerday, the mining operations belonging and the end of last year, nada's Laurasia Resources has tered into a joint venture reement with Parcontinental ning (Canada). a wholly owned baidiary of Australia's Pancontinental to continue exploration highlary of Australia's Fancin-leutal, fo continue exploration Laurasia's manium properties the Mont-Laurier area of

nine has been granted an ex-ision of its gold mining lease, the Witwater-rand field on a filon of the upper levels of the Randfontein mine, until end-ting a market is large enough to pro-vide a sound to pro-

at increasingly it will be used hydrocarbon substitutes.

He also forecast major changes the international oil comw materials.

conduct accepted to cover the

ntrol of coal, gas, electricity

POOR YEAR FOR

the mining operations belonging to U.S. Steel and Bethlehem Steel, paying around \$101m. (£56m.) in

Impatient producers

the Mont-Laurier area of tebec.

Pancontinental can spend a tal of \$90,000 (£50,000) by end is earn a 76 per cent, interest the properties on which prenimary surface exploration has sated several occurrences of anium in a meta-sedimentary vironment. It is expected that ork will resume in about one anith.

Panconuncial already has an terest in the area as its madian offshoot is probing anium prospects for Mont-Laurier with the to carn a 70 per cent stake crein through the expenditure stated for some argency to be imparted for some argenc

Laurasia's, wholly-awared South the available market is not further mit, alone or with partners recan subsidiary. Unader fall conditions and new discoveries, and new discoveries, and new discoveries, and new discoveries which are in the

ween 15,000 and white expressing hopes for better returns in the second six months reflecting the recent in relative to the second six months reflecting the recent in the second six months reflecting the recent in the second six months reflecting the recent in received from spent fuel, Excluding all potential Australian out with a deficit of 30.56m for the put, with the exception of Mary Rathleen which recently started production, current and projected western output was estimated at the estimated at the estimated at second six months reflecting the recent in the second six months reflecting the second six months reflecting the better returns in the second six months reflecting the better returns in the second six months reflecting the better returns in the second six months reflecting the better returns in the second six months reflecting the better returns in the second six months reflecting the better returns in the second six months reflecting the better returns in the second six months reflec

ing held at Henthrow's uranium oxide recoverable at celsion Hotel from May 18-21, costs of up to \$13 a pound are research research, chairman of estimated at 331,000 tons, representations and senting about 16 per cent, of total engeneent, said that world Western world reasonably-assured serves of coal are so enormous resources.

LONDON TRM—Avallaritated Tin of Nacina Avril columbile output: 18 immes - March 13 immes - March 13 immes - March 13 immes - March 13 immes - Mount 15 immes - Mount 15 immes - Mount 15 immes - Mount 15 immes - Mount - Moun Australia's would-be producers producing petroleum and in the Northern Territory include, bydrocarbon substitutes. Pancontinental with its Jabiluka inter hydrocaroun substitutes.

At the same time, detence denosit, the Peko-Wallsend-E.Z., eds, with NATO playing a Industries partnership at Ranger after role, will force Western and Queenstand Mines at Nabartion to co-ordinate their lek, coupled with Western Fergy pelicies, he added, with Mining's Yeellirle deposit in a concept of Energy Ministries Western Australia.

VENEZUELA TO SPEND £132M.

The Venezuelan Government intractors and operators with has recently approved a five-year terests in all energy producing plan for public spending amounting to \$259m. (£132.43m.) in the mining sector up to 1980. Of this, some \$128m, will be spent on

POOR YEAR FOR

SUNGEI BESI

SUNGEI BESI

No dividend and a loss of fattile and Anzoatesui, 53tm, for iron ore mines and 583m, on gold, reports our lates the Malaysian tin producer which totalled 21.3m, tonnes last the Charter Consolidated up. This compares with a point of 5712.000 and dividends are reported by Sungei Besi of 5712.000 and dividends are reported by Sungei Besi of File poor results are not secure in the Charter Consolidated by the cut to about 18m, tonnes by file poor results are not secure in the Malaysian tin producer will, according to the plan, one is currently sold to America's lability 399 for 1974-78

The not asset value is given as the continuing rise in the price of parties of the line difficulty is the continuing rise in the Trust Corporation ancreased from the total payment to the labour force so that produce make in the labour force so that produce the late of the plan, against 5.209p, per 133p there. The not asset value is given as the labour force so that produce the late of the plan, against 5.209p, per 133p there. The not asset value is given as the labour force so that produce the late of the plan, against 5.209p, per 133p there. The not asset value is given as the labour force so that produce the late of the plan, against 5.209p, per 133p there. The not asset value is given as the labour force so that produce the late of the plan, against 5.209p, per 133p that is not helped by the abour force so that produce the late of the plan, against 5.209p, per 133p that is so the labour force so that produce the late of the plan, against 5.209p, per 133p that is so the labour force so that produce the late of the plan, against 5.209p, per 133p that is so the labour force so that produce the late of the plan, against 5.209p, per 133p that is so the labour force so that produce the late of the plan, against 5.209p, per 133p that is so the labour force so that produce the late of the lat

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The Bank of Tokyo, Ltd. J.S. \$40,000,000 Floating Rate Notes due 1980

For the six months May 19th, 1976 to November 19th, 1976 the Notes will carry an

Listed on the Luxambourg Stock Exchange.

Exports rising at BSG Int.

activity at ESG international, both from the U.K. and Europe is fore BOARD MEETINGS cast by Mr. H. G. Cressman.

cast by Mr. H. G. Cressmail.

The following companies have nonfied dates of Board Meetings to the Sock granter of the company is also beginning granter. Such meetings are usually to obtain revenue from licence agreements, and as more arrange dends. Official indications are not available whether dividends concerned arrange ments are negotiated. "income ments are negotiated, "income will increase appreciably."

He says that the eco

upturn in Europe is now coming upturn in Europe is now coming through in the U.K.—almost all interins: I. Detected Routins and pretinent indicators are pointing in the direction of rising optimism.

During 1973 about me-third of the considers that this involve the considers that this involve the considers that this involve the considers that this involve.

s were carned abroad and Manheus Holdman busiders that this involve at International overseas "adds consider Steel Brus. profits were earned abroad and he considers that this involvement overseas "adds consider-ably to the strength of the group for the future.

empensation. Coke for new steel

furnaces will be produced from the coal deposits now being

expanded and state-owned steel production will be quadrupled to simost 5m. tonnes annually by

out at 7,317,335 ounces compared with 7,414,049 ounces for the same period of 1975 when the full year's

production of 22.76m. ounces was the lowest for 14 years.

Northwest Territories. Yukon.

Saskatchewan, Ontarm and Quedec, with all per cent, of the

LONDON TIN—Amaliamated Tin Natura Amil Columbite output: 19 tons

Investment.

Trust Corp.

Management reponder 12:150
Directors feed Person conference 13:966
Presson conference 15:05
Presson Messac 17:053
Presson Messac 15:05:70
Pref. dividend 15:05
Ordinary divisiond 15:05:83
Ordinary divisiond 15:05:83

for Industry

Macfarlane

optimistic

Increase

ROUND-UP

In the year's ahead the company ROC increational
s aiming for a "substantially Leeds and District Divers and s aiming for a "substantially righer rate of profit and return. South Africa's gold production last month showed a modest decrease to 1,852,210 ounces. This both on investment and turn-over. Commenting on the motor trade. Mr. Cressman says that the compares with 1,880,427 ounces for February and goes against 1,907,340 ounces for April of last year. Output for the first four months of the current year comes trend this year is showing favourable signs with new vehicle sales up 11 per cent; in the first quarter of 1976. Investment in dealerships not capable of a satisfactory return on capital employed continues to be reduced and facilities have been developed on the basis of a minimum U.K. market of 1.5m. new car registra-Canada's Western Mines is to purchase all of Braseau Resources' mineral properties for \$380,500 (5326,400) worth of treasury shares. Western Mines is to comions annually.

Referring 10 recent moves towards seat belt legislation, Mr. Cressman says BSG is developing new and better seat belts for front and rear seats, child safety belts and carrycots and harnesses for the older child.

As known, turnover during 1975, increased from £104.5m; to DESPITE the difficulties that he £125.3m, and profits were up from ahead. Sunbeam Wolsey is £1253m, and profits were up from ahead. Sunbeam Wolsey is 20,92m, to 12,33m. Dividends total budgeting for a profit in 1976. 0,65p net, compared with nil. chairman Mr. C. O. Stanley tells 0.65p net compared with nil.

The chairman reports that steps have been taken in the first quarter of 1976 to remedy the borrowings position—efforts will continue to reduce gearing during the remainder of the year.

At year-end, borrowings were reduced by 26.54m., compared with an increase of £1.25m. the previous year, reflecting loan capital down by £5.19m. (£2.32m. increase) and bank loans and (£0.26m.). Mr. Stanley says it appears to the Board that it is now much more attractive to retailers, due to variety and high margins, to stock imported merchandise, and the possibility of introducing tax incentives for retailers of Irish Meeting, Birmingham, June 10,

Allebone growth prospects

Both the shoe retailing and manufacturing divisions of Allebone and Sons are well placed to take advantage of any upturn m demand, says the chairman, Mr. A Allebone, In demand, says the chairman, were reduced from £1.2m, to Meanwhile, everything possible £0.3m reflecting efforts to will be done to increase efficiency improve liquidity, the reduction and preserve margins, he assures of working capital requirements

and preserve margins, he assures and the arrangement of Although there are signs of medium-term borrowing of figure.

Although there are signs of incomme increase in industrial to finance the purchase of new activity, he says retail sales plant in 1974-75.

Inthough the says retail sales plant in 1974-75.

The company manufactures the reports that since the start Cork on June 3, noon. of the current financial year, the

order nosition has recovered sub-Gross income of investment stantially. Frust Corporation mercased from Full-time working has been

15.5-16 15.6-15 continuity tree in the other to fall of fall o

reviewed capital gains. Meeting, Kettering,

NPI supports **Equity Capital** Compton Webb confidence The National Provident Institu-tion has adopted a sympathetic altitude towards the discussions on

Chairman Lord Chelwood has

The National Provident institution has adopted a sympathetic attitude towards the discussions on Equity Capital for Industry and has indicated its willingness to parucipate Mr. John L. Harvey, chairman said at yesterday's annual meeting. The company had substantial holdings of equities in its fund, largely in the U.K. and would continue to invest in U.K. companies provided they were allowed to earn a fair return in real terms.

This said Mr. Harvey was the key to new investment by industry and NPI welcomed any steps which would bring closer links between industry and the financial institutions.

Mr. G. V. Bayley, general manager of NPI, said that the company regarded ECI as an experiment to discover whether there was a gap in the existing operations of financial institutions in providing capital. The amount which NPI would be investing would be less than 0.1 per cent. of the funds.

Chairman Lord Chelwood has full confidence in the long-term success of J. Compton Sons and Webb whose main business is full confidence in the long-term success of J. Compton Sons and Webb whose main business is full confidence in the long-term success of J. Compton Sons and Webb whose main business is full confidence in the long-term success of J. Compton Sons and Webb whose main business is full confidence in the long-term success of J. Compton Sons and Webb whose main business is full confidence in the long-term success of J. Compton Sons and Webb whose main business is full confidence in the long-term success of J. Compton Sons and Webb whose main business is full confidence in the long-term success of J. Compton Sons and Webb whose main business is full confidence in the long-term success of J. Compton Sons and Webb whose main business is full confidence in the long-term success of J. Compton Sons and Webb whose main business is full confidence in the long-term success of J. Compton Sons and Webb whose main business in the company had substantial business in the long-term success of J. Compton Sons and Webb whose main business i

The group was able to recruit sufficient labour to meet these heavy demands, and to prevent the backlog of orders which would otherwise have resulted.

Of the £642,000 unappropriated profits, £286,000 has been used to buy new plant and equipment. A similar investment programme

Describing 1978 as another difficult and challenging year Mr. N. S. Macfarlane, chairman of the Macfarlane Group (manufacturers and distributors of packaging plastics, specialist printers and office suppliers) told holders at the annual meeting that the position was not entirely bleak.

Several indicators pointed to the fact that the group should be considerably busier in the latter part of this year. There had been used to buy new plant and equipment. A similar investment orogramme is in progress this year.

Strengous efforts are being made to increase exports which more than trebled in 1973 from and office suppliers) told holders are told. Much of this was due to a large order from the U.S. Army

The accounts show that an expanding payment of £10,000 was made to Mr. P. W. Compton the former chairman and £20,000 was made to Mr. A. B. Coleman as aroup was still trading at a lower sompensation for loss of effice.

Meeting, Quaglino's, S.W., on June 13 at noon.

year.

With confidence in the future the directors were continuing the long-term investment plans and commitments. The balance sheer had benefited greatly not only from last year's rights leave but Railway Company has decided to also from continuing stringent but as months each dividend of financial disciplines and controls. Lis per cent on the 3 per cent. The dash position would benefit Cumulative Preference stock on further this year from the confurther this year from the con-account of arrears, in July 1 intuition of stock relief and After this payment, on July 1 other tax deferments amounting dividends on the stock will remain at two years in arrears.

FUTURE DATES

Finals—
Chapman and Co. (Selham) ...
Dunhill (Alired)
Pagent and International Trust ...
International Combession
125 December Trust

Profit seen

Wolsey

by Sunbeam

members in his annual statement.

The early part of 1976 shows a definite improvement and the group is operating within its budgets. However, problems out-

side the directors' control have increased and the level of results

for 1976 will depend on how successful they are in mitigating

the effect of these problems on

manufactured goods should be

As reported on April 25 an increased pre-tax loss of £854,985 (£206,835) was incurred for 1975.

The chairman points out that trading conditions indicated in

the 1974 interim review stayed

Short term bank borrowings

with the group for all 1975,

the group's business.

forthern Foods

ESTATES AND FARMS



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The Company was advised by

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3fai 1976

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May 1076



interest rate of 8% per annum.

results show hard 1976 going

PRELIMINARY results from by falling interest rate margins. Deutsche Bank for the first four a declining business volume, and months of its business year sug-rising operating costs. Herr rest that 1975 was a vintage Ulrich revealed that the bank's year for West German banking total volume of business—effecthat will not be repeated in 1976. tively the balance sheet total— Chief executive Franz Hein- was DM.54.3bn. at the end of rich Ulrich told the shareholders' April, or 4.6 per cent. below the level at the end of last year annual meeting that Deutsche mainly at the result of a fall in

the volume of credit extended Despite the initial setback from last year's record performance, Herr Ulrich hoped that a

Speaking of the West German share market, which has been weak of late. Herr Ulrich said that the pause, after a rise of \$2 per cent from the bottom reached in autumn 1974, was partly due to the fact that investors could no longer expect munetary impulses from the Bundeshank, However, he saw no reason to turn one's back on the market because he felt that the continuing economic upswing and the notably improved profit



Franz Reinrich Uirich

Schneider stakes may

auce, Herr Ulrich hoped that a climb in the demand for credit over the rest of this year, coupled with a lively securities and international business, would make a satisfactory result for 1976 possible. On the liabilities side he also reported that the inflow of savings into Deutsche Bank had continued unaltered into 1976.

Speaking of the West German

Bank's operating profit in the situation in industry, coupled with steady interest rates, would period to the end of April was not quite one-third of the figure achieved in the previous year.

Profits were adversely affected

NK interim earnings advance

BY WILLIAM DULLFORCE

The pre-tax profit is up from contribute a pre-tax profit of Kr.12m. to Kr.26m. (£3.25m.) on between Kr.5m. and Kr.15m. an unexpectedly high 14 per cent. against a Kr.24m. loss in the growth in sales to Kr.19m. The improvement is due partly.

Secreptances from noncess of Four more stores are secretaries. See per cent. Its offer expires on for closure.

May 21 after three extensions of The net interest charges the acceptance period, and a hard drapped from Kr.15m. to Kr.11m.

NK/TURITZ, the Swedish retail prompts managing director Erik thain, which is the subject of a Spederberg to forecast a 1975-76 Kr.180m. (£20m.) takeover bid result between break-even and a from its rivel Ahlen och Holm. Kr.10m. loss compared with a reports improved earnings for pre-tax loss of Kr.22m. pre-

The improvement is due partly Ablen, which needs 90 per rationalisation measures, entail-cent, of the NK stock to realise ing the closure of outlets and a full merger, has received reduction of some 400 employees. to increased sales but also to acceptances from holders of Four more stores are scheduled

core of shareholders with 12 per over the six months but a "tem-cent, may well hold out porary" increase in stocks has NK's interim improvement weakened group liquidity.

VNU sees growth in 1976

have risen 14 per cent to year.

Pis.910m. in 1975 whereas net VNU Board member Mr. P. profits have declined by 17 per Emondts said under-utilisation of

bricking here that it intends to sidies to foreign printers."

STOCKHOLM, May 18.

AMSTERDAM, May 18. VNU, the leading Dutch publish- reorganise its offset printing Inc., Max Factor's parent coming company, predicts an in-activities as soon as possible crease in profits this year but it (resulting in a loss of 100-200 cannot be more specific in view jobs), and that this sector—the Payments by of the continuing economic un-so-called industry sector—was certainties, the augual report chiefly responsible for the dissays," As reported earlier, sales appointing performance last

capacity continued in the first The company says that decline few months this year at the offset in second half returns was of printing works. He added: such magnitude that only the "Exports are made extremely newspaper sector managed to difficult by the high exchange mprove results.

The company told a Press levels in Holland and State sub-

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Deutsche Bank OEMV reports turnover ahead by an eighth Kodak files counter-

the weekend director-general line and the expenses last year rose by 7.9 per cent. to an all-time peak of Due to sessonal from the control of the control of

go to ITT

INTERNATIONAL Telephone

and Telegraph Corp. (FIT) is considering purchasing from European Enterprise and Development (EED) and France's Institut de Developpe-

ment Industriel (IDI) their

stakes in Schneider Elec-tronique SA, EED sources

EED and IDI are major stockholders in Schneider, an electronics firm employing 135 ...workers with 1975 turnover of

Frs. 19m, but which has been in deficit since 1974.

consists mainly in the advan-tages that ITT's marketing network could bring to the French firm, potentially more than doubling its sales, the

NV Philips Gloeilampen-

fabrieken has a four per cent. stake in Schneider but is not

interested in increasing its participation; while talks are also going on with other potential European buyers, the sources said. Reuter

FUJI PROTO FILM Co.

FUJI profits gain

Kresge gains

S. S. Kresge reports net earnings of 35 cents a share for

the 13 weeks to April 28 (16 cents), from total net earnings of \$42.9m. (\$19.5m.) on sales of \$1.683.1m. (\$1,348.6m.).

SAMUEL KALISH, president of Revion international, has been named president and chief executive of Max Factor, one of the world's largest cosmetic and fragrance marketers,

it was announced last night by David J. Mohoney, chairman and president of Norton Simon

DONALD SEIBERT Chairman

of J. C. Penney told the annual meeting that investigation by

the company has ancovered certain foreign payments which might be considered improper, reports AP-DJ from New York. He said that to the know-

ledge of management none of the payments was a political

contribution and that they have

J. C. Penney

Max Factor chief

sources said.

Schneider's interest for ITT

cant. rise in turnover to Samabon. sector. Investment 1220 year. (about £200m.), excluding petrototalled Sch.19bn, and expendisaid, adding that there was a at 60 per cent. capacity, and
turn tax, during January-April,
turn to the tune of Sch.2bn, is
compared to the same period
last year. Announcing this during
ing the building of a gas pipe
the week-end, director-general line and the expansion of
the week-end, director-general line and the expansion of petrol sales.

The tudwin Ramar reversed that

OEMV, the Austrian State oil The growth was almost exclu-price hike, consumption of petro-during the January-April period, corporation, reports a 13.6 per sively due to the natural gas lemm products in Austria jumped. The director-general revealed cent rise in turnover to Sch.6.8bn. sector. Investment last year by 16 per cent to 2.4m, tonnes that the company's refinery at (about £200m.), excluding petro-totalled Sch.1.9bn and expendic during the first four months, he Schwechat is currently working

tine and the expansion of petrol sales.

Every fine in two years, and Yugoslavia primarily import Due to seasonal factors, such sales of heavy fuel oil also crude from the Soviet Union and as buying on the eve of a new snowed 2 rise of 9.7 per cent, not from the Middle East.

Marine insurance imbroglio after changes in German law

sidering a note handed in by barmonisation. their application is assessed by the British Embassy in April, However, when giving effect to the Berlin office, complaining against the new an EEC Council directive. This appears to be an infringe-restrictions imposed on British liberalising the establishment of ment of article 62 of the EEC.

Dr. Rieger, president of the their business outside Germany According to London sources, Insurance Control Office stated without any interference by the most British marine insurers that British marine insurers Federal Insurance Office in have in fact applied for do not seem to have much Berlin.
to fear from the newly imposed Marin
German controls.

THE FEDERAL Insurance Con in London. But British Marine under which insurers from other trol Office here will not insurers will be obliged to establish be able to tolerate the refusal lish a branch office in Germany branches in Germany. But it by the British Steamship in order to be able to continue also changed the basic German by the British Steamship in order to be able to continue also changed the basic Cerman Assurance Association to comply to underwrite German business insurance law by including with the new German regulations and to comply with German rules marine risks in the list of insurconcerning marine insurance concerning local reserves. Again ance business which may be
Somer or later it will have to however there is no compulsion underwriten by foreign insurers,

Sooner or later it will have to however there is no compulsion underwriten by foreign insurers, start legal proceedings against to invest in any particular cate only if they establish branch this corporate co-operative of gory of securities.

British marine insurers. As these claim that the new German rules and the creation of a single regulations are contrary to EEC European insurance market had apply for permission to establish the case is likely to come been one of the principal benshish a branch in Germany by in the end before the European fits which the City expected as April 30 and as long as they compensation for other less have done so they may continue aftering a note handed in by harmonisation.

However when giving effect to the Berlin office.

marine insurers. This sought to insurers in other member coun-Treaty which provides that regain the freedom to underwrite tries, Germany, in fact, brought member States must not make German marine risks from Lon- under Government control the insurance business less free than don. a freedom enjoyed until marine insurance sector. Hitherto it was at the time when the EEC April 29. German shippers could place Treaty was concluded.

Berlin.

Marine insurance had been in Germany under the new brought under such control by requirements. But it is hoped In particular there will be no an act promulgated, as a that the German side will not need to submit for approval Christmas gift on December 24, act on these applications before general conditions of insurance 1975. The main purpose of this the main legal issue is resolved or premium rates as was feared act was to define conditions one way or another.

American Reinsurance reports first quarter earnings of 54c

FUJI PROTO FILM Co. expects to report a 21 per cent, increase in its non-consolidated net after-tax profit for the first half year ended April 20, at Y4,300m. against Y3,550m. for the preceding six months, a company spokesman said, reports Reuter from Taken Gross sales will increase 6.3 per cent. to Y107.000 from Y100,430m., while profit before tax and special items will rise 47.1 per cent. to Y3,500m. from Y5,780m. said the spokesman.

ment in surety and liability from \$5.516.000 for the first lines was apparent during the quarter in 1975.

AMERICAN RE-INSURANCE and the corrective measures holders' equity stood at has reported first quarter 1976 which the company has underselved first quarter 1976 which company first quarter 1976 was 106.5 per cent. and a property losses, particular of 83.4 per cent. and a property losses, particular of 83.4 per cent. and a property losses, particular of 83.4 per cent. and a property losses, particular of 83.4 per cent. and a property losses, particular of 83.5 per cent. to show that of written exception of 1975. Results, however, were 30.6 per cent. above that the first quarter 1975 first quarter 1976 was 1975. The company in the first quarter 1976 was 1975. The company has underselved first quarter 1975. The increased of 1975 first quarter 1975 which the company with the exception of 1975. Results, however, were still less than satisfactory. The company in the facultative of 1975 first quarter 1975 occurred to 1975. The

It earlier announced 2 net 1975 profit of Fis.53.8m. (Fis.36.2m.) first quarter, reflecting better At March 31, 1976 assets were on a turnover of Fls.1.29bn loss experience in those lines \$634.9m. (\$561.99m.). Stock- (Fls.1.12bn.), . . . Reuter

SIGNAL

Changing investment views

WITH spring's arrival, Signal offer. Under the original terms, for losses at the Come-by-Chance Companies, the big but some-Signal was to buy the first 2.5m. refinery project in Newfound-what stodgy Los Angeles-based Signal shares tendered, and land, a charge of \$4.2m, made conglomerate, has stepped for-G&W the next 3.9m. shares.

When the control of the inward into the centre of the investment arena. Much of the had only received a total of 1.9m. The best performance in attention centres on the come shares or practically no addissignal's 1975 operations came pany's mid-April joint tender tional shares since the last state-from its Garrett Corporation offer with Gulf and Western ment of shares tendered. This general aviation subsidiary, industries, Inc., for up to 6.4m. means that so far there have which had record pre-tax profits shares, or just over 32 per cent. been no shares tendered to for the third year in a row.

10 Western means that so far there have which had record pre-tax profits been no shares tendered to for the third year in a row.

10 Western means that so far there have which had record pre-tax profits been no shares tendered to for the third year in a row.

the unusual joint tender plan was \$21.25.

with Gulf and Western an Meanwhile Dresser Industries in Fact, boasts Signal, all of its attempt to give some protection has stated that the original major operations contributed to to Signal's flanks. The offer also merger offer for Signal is still this year's quarter comeback peris. seen as a move to mollify open. Dresser, however, would formance, including UOP, which Signal stockholders, who not confirm whether it plans to "resumed a positive trend" in watched their shares hold around watched their shares hold around watched Hughes nil industry income from continuing operathe 1976 low while the American stock market has generally forged ahead to new highs. The sweetener is the \$30 offered Signal owners for their stock by the two companies, a bid made

when Signal shares traded on "Signal is an undervalued a like percentage to \$552.6m."

the New York Stock Exchange struction," he says. "The difficulty with the stock is that not pre-tax income reversed the year many people follow it because ago loss of \$3.5m. by turning in says, buying its own stock is it is somewhat of a conglomer a profit of \$1.8m. this year on making sound investment use of ate," a word that in recent years sales that advanced to \$235.6m. excess each, particularly since has taken on "negative shad from \$227.7m. Garrett continued the stock price is harely half of ings."

Signal stirs little excitement ing first quarter pre-tax earnings of \$10.9m., up 17 per cent, from agrees with us the stock is an 1975 were generally unimprest the 1975 quarter.

Signal to signal stirs little excitement in first quarter pre-tax earnings of \$10.9m., up 17 per cent, from agrees with us the stock is an 1975 were generally unimprest the 1975 quarter. agrees with us the stock is an 1975 were generally unimprest the 1975 quarter.

attractive investment," says sive Sales rose to \$2.1ba. from Shearson Hayden Stone's Mr.

Forrest Shunway, Signal's presistation in 1974 but earnings Hughes is impressed by Signal's dent. G. and W.'s chairman, from continuing operations fell arst quarter rebound from its Charles Blubdorn, insists his to \$41.4m, equal to \$1.90 per 1975 setback. If the turnaround company has no interest in share, from the previous year's at UOP continues, he is confident board representation or seeking \$54.4m, and \$2.30 share equivation increase to about \$2.76 earnings will control and promises it won't lent, it was Signal's first yearie. increase to about \$2.76 per share equivalent to the previous year's \$1.90 Signal's first years.

They were not so the offer was extended through May 7 and when that failed to stir 2 new rush of tendered shares the two companies pushed the cut off

Signal itself, has terminated its mostly stemmed from provisions Signal way ahead of the game.

In a surprise development to Signal's 1975 operations was the troubled Burnah Oil two years the Gulf and Western tender, heavy loss at its UOP, luc. sub- ago for \$480m. "That reflects G&W announced on Mouday that vidiary, which had a continuing the astuteness of management," it was continuing with its offer, operations pre-tix deficit for the says Mr. Hughes. "Getting rid while its partner in the deal, full year of \$28m. The 1975 loss of that and picking up UOP puts while its partner in the deal, full year of \$28m. The 1975 loss of that and picking up UOP puts

lowed in late April by a merger proposal from Dresser Industries. Inc., an offer Signal's was recently reduced to \$19.775 acquisition by describing the approach of directors quickly turned down, just as they have opposed other moves to take over the company or buy heavily into it.

Some on Wall Street have long regarded Signal as a ripe take over prospect and they consider recent price for Signal Common surface gives support to such a attempt to give some protection has stated that the original in fact, boasts Signal, all of its longer to signal on the original common surface gives support to such a charge.

In fact, boasts Signal, all of its longer of the original in fact, boasts Signal, all of its longer or signal or fact.

make a tender oner.

Mr. Jack Hughes, oil industry income from continuing operanalyst with the Wall Street tions of \$4.3m. on sales of brokerage firm of Shearson, \$136.7m. Consolidated income Hayden, Stone, Incs., say the from all on-going operations was Signal shares represent an up 37 per cent to \$3.6m. or 39 investment buying opportunity, cents a share and sales were up

control and promises it won't leaf, it was Signal's first year increase to notificate per snare acquire more than 20 per cent. Year decline in five years.

From last year's \$1.90. Signal from last year's \$1.90. Signal of Signal's stock "either now or in the Auture."

Profits were hit by the does not make projections but in depressed U.S. heavy-duty truck tender purchase documents market, with Signal's Mack management indicates the comminated on April 30, if more ing 18 per cent. fewer trucks and materially exceed net income for the documents of the comminated on April 30, if more ing 18 per cent. fewer trucks and materially exceed net income for the comminated on the comminated on April 30, if more ing 18 per cent. fewer trucks and materially exceed net income for the comminated on the commina

ing 18 per cent. Newer trucks and materially exceed net income for its pre-tax income falling 65 per 1975. The analyst also gives Signal posted the year before. Sales of management high marks for "get-Mack Trucks in 1975, however, ting the UOP situation turned climbed to \$1.01bn., the eighth around," just as he gives it a plus for selling off the former. Casting a longer shadow over Signal Oil and Cas holdings to Signal's 1975 operations was the troubled Burnach Oil two states.

claims against **Polaroid**

ROCHESTER, N.Y., May 1

filed counterclaims against patent and tradegark office. Polaroid Corporation alleging Eastman Kodak also alleging that Polaroid's patents on instant Polaroid's patents are up film and cameras are invalid and forceable because Polaroid to denying infringement of the in the past, and is current Polaroid patents.

amera and six relate to SX-70 vinusly issued patents.

Kodak, in answer to the suit, to dismiss Polaroid's complexed the Polaroid patents are unspended against the company. The conforceable because Polaroid failed "to act with candour and and permanent injunction to present fairly and properly" vent Polaroid from asserting to the U.S. patent and Trade its patents are being infinity mark office "relevant facts upon by Easiman Kodak, known to it which were material Reuter

EASTMAN Kodak said it has to the deliberations of the t carrying out a noticy of fit The counter-claims were filed patent applications for alle, in the U.S. district court for the inventions which are the sa district of Massachusetts, in as or friend variants of inv district of Massachusetts, in as or trivial variants of investigations. It is a solution to the fine claimed in U.S. pate from the polaroid filed the suit on previously issued to Polaroid. April 28 against Kodak alleging the first and files are instant has been "re-establishing american and films. Four of the pired and expiring patent, involve Polaroid's SX-70 thereby extending the life of files and the patents involve Polaroid's SX-70 thereby extending the life of files and the patents.

Eastman Kodak asks the ec film. Eastman Kodak asks the co-Kodak, in answer to the suit, to dismiss Polaroid's comple

Boliden demonstrate signs of recovery

BY WILLIAM DULLFORCE

metals and chemicals concern is subsidiary. metals and chemicals concern is subsidiary.
beginning to recover from its. The interim report note plunge into losses of Kr.32m. "clear improvement" in m. (£4m.) last year. Net sales for market prices during the the first three months were down to Kr.509m. (£63.6m.) compared to Kr.509m. (£63.6m.) compared they are still "unsatisfacto with Kr.689m. for the last quarter of this year. Although the same profit the same broken the downst trading profit of Kr. 47m. against evaluate future developm but believes profit read.

Descriptions were Kr.54m. Bear remain steady on

Pre-tax carnings were Kr.5.4m. least remain steady on compared with a loss of Kr.37m. levels prevailing at the begin for the fourth quarter. In the of May, if this belief prove first quarter of 1975 Boliden be correct, the operating pearned Kr.4.3m. pre-tax on sales of around Kr.100m. (£121)

FIRST QUARTER results for between the first quarters so Boliden suggest that the Swudish mately from Supra, the fertil

of Kr.550m, but prices tambled for 1976 as a whole forecast during the second half of the the 1975 final accounts, should year. The drop in turnover realised

KSH shows loss

Esse Spc 1988 v.dv.
Eurosima S.pc 1983
Granges 85pc 1985
Mangey 91pc 1985
Michelin, 81pc 1885
Modo 91pc 1983
Modo 91pc 1983
More 1983
More 1983
More 1984
More 1984
More 1985
More 1988
Mo Steetherty Council 8.pc 81 Mantreal 84pc 1857 Nippon Steel 9.pc 1858 Narway 84pc 1851 Prov. Quebec 5.pc 1851 Seagram 9pc 1853

\$40 Million of Choice Land in United States Must be Divested by Major American Real Estate Trust

permits. Corporate owner will sell properties on individual basis but wil offer substantial discount if all properties purchased as a package Price and terms are negotiable. Individual properties include:

101 hectares strip fronting Atlantic Ocean and tracking Indian Rive in beautiful Vero Beach, Florida. Property borders main highway and has access roads, underground electric, water and sewerage hnes. Price U.S. \$10 milkon. Planned development of 154 hectares at foothills of Rocky Moun

tains near Pueblo, Colorado, about 220 km south of Denver Amenities include golf course, stables, horse racing track, sunn ming pool, small lagoons, and perennial creek. All utilities and paved roads have been completed. Price U.S. \$6 million. 36 hectares Mariner's Village bordering New Orleans, Louisian Extremely valuable planned usage permits have been obtained

roads and street lights. Project designed by prestigious America architect, Price U.S. \$6 million. 12, hectares of commercial property adacent to attractive shopping center and less than 1/2 km from main bridge leading out of down

town New Orleans: Price U.S. \$6 million. 124 hectares in resort area of Arizona. Very valuable planned development permits have been obtained. Property encompasses horseshoe bend of picturesque river, spectacular landscape and skyline, superb for resort or prestige housing developments.

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Board post at Vauxhall for D. Savage

Mr. Desmond Savage, who as company secretary and ined VAUXHALL MOTORS in assistant company secretary, M5 as an apprentice, has been respectively. *

acted to the company's Board.

Aged 46, Mr. Savage has headed Mr. Barry M. Minton has become marketing director of CHLORIDE. Aged 46, Mr. Savage has headed sushall Motors' commercial marketing director of CHLORIDE STANDBY SYSTEMS. He joins the ugust 1975 and how becomes company from Rank Radio Intersector of marketing, Bedford national. ammercial vehicles.

The Gases Division of BOC has gened a management board, slied the gases executive, to mile its affairs.

Chaired by divisional chief secutive Dr. Graham Winfield, a exacutive consists of Mr. Ray divisional controller operations; Mr. Betnard Reed, divisional mitroller marketing and finance; p. Richard Tickell, divisional introller operations staff: and p. Paul Charlesworth, managing rector of Cryoplants, a substant of BOC. Mr. J. M. Seeley has been appointed managing director of ASSOCIATED AUTOMATION, a member of the GEC Group.

Mr. Jesso M. Cartlidge has linquished his position, as anaging director of INDUCTO.

SERM EUROPE to take up the been appointed chairman bundle created appointment of DUNLOP AVIATION INC. why created appointment of DUNLOP AVIATION INCORpresident, Inductotherm PORATED, U.S. He succeeds Mr.
dernational luc. Mr. John S. Charles Bayly, who is at present rector of Inductotherm Europe.
r. Perka was previously a rector and general manager of this rethrement later this year.

> Mr. Dave Adams, who joined RESOURCES ENGINEERING AND ALDINGS last year as market MANAGEMENT INTERg manager, has been appointed the Board as director in charge sales and marketing.

> Mr. R. A. Woodward, managing of TURNER rector of Crystal Ware Products COMPANY. Iereford), has been appointed the group Board of LINDOP
>
> OLDINGS, which is part of the chairman of the ROAD HAULAGE ASSOCIATION. He is chairman

> * and managing director of Male and son (Pensnett).
>
> Mr. R. W. A. Reyee has joined and Son (Pensnett).
>
> Son Engineering. He was for any years managing director of the Board of MAGNAFLUX as a director and spheral manager.

Mr. M. Forbes-Wilson and Mr. Mr. Bill Bawden has been the Roadnight have joined the appointed to the Board of ard of ARMOUR HICK VOLKSWAGEN (GB) as parts and ARKER, Lloyd's brokers.

Mr. Danny Bernstein, financial Mr. Alan Ball, formerly director introller of BRITISH AIR of planning with the glass container division of UNITED GLASS & Baard has been appointed director of manufacturing, Mr. Tony Leman, national industry sales manager

Birmid Qualcast changes

RIRMID QUALCAST (FOUN- DANIEL DONGASTER & SONS RIES) has appointed Mr. has made the following changes:
W. R. Johnson to the Board Mr. P. L. Lewis to be managing director and general manager, director, turbine products division brroug Products Group, with responsible for Boneasters Monk feet from August 1. He will Bridge and Donessters Blaenavon, singuish his directorship of He retains his responsibilities for vinquish his directorship of He retains his responsibilities for ialeast (Derby Foundries) and Hingley Rings as well as his group did be directly responsible to development function. Mr. M. e chairman and managing Beanett to be managing director, rector of Foundries Division for forged and machined products a poperation of a number of division responsible for Donompanies. Mr. R. Bingham, at casters Sheffield, Whittingham & sent deputy managing director Porter. John Brereton & Co., and Doneasters Mooraide.

If succeed Mr. Johnson as maging director.

nagement Studies at the LYTECHNIC OF CENTRAL Mr. Terry Akeroyd, Mr. Roger NDON, He joms PCL in Septiber from the Technical Education Stuart Gunn, Mr. E. G. W. and Training Organisation Hawkins and Mr. Peter W. Hearth Giverseas Countries—an have joined the Soard of BELAM PREEZER FUND CENTRES. Overseas Development—where is head of management

St. John Elstub has retired deputy managing director, while the Boards of the Liverpool landon and those and the panies, members of AL INSURANCE group.

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Mr. A. H. Pope, director of the aviation division of Dunlon, has

Mr. Hugh Huckin has been

Mr. W. E. Egar has been

TURNER MANUFACTURING

appointed a non-executive director

director and general manager.

beverages) is now director of

Brigadier L. W. A. Gingeli is to be Major-General in charge of Administration at HQ United Kingdom Land Forces in September, in the rank of major-

ceneral, in succession to Major-General H. E. M. I., Garrett.

NATIONAL,

overseas Development—where is head of nunagement elopment.

T. R. J. Pickerill has been alled as president of the TITUTE OF TAXATION.

DIAMOND STYLUS COMPANY has made the following changes in its executive Board: Mr. E. S. Coathup has retired as group managing director but remains as chairman of the Group. Mr. David E. Coathup has been been seen as the coathup has been as the coathup has the coathup has a coathup has a coathup has been as the coathup has the coathup has been as the r. Michael F Williams, manage appointed chief executive of the group and will continue as managernational) and a director of Elgin Europe, Mr. parent company, EMERALD Geoffrey G. Grimwood has become managing director of Diamond SHORE SERVICES, has Styling Mr. Rever C. Carthur, in SHORE SERVICES, has managing director of Dumond red his connections with the Stylus Mr. Barry S. Coathup is now group marketing and sales director. Mr. J. Smith continues r. Aian Wheeler. LE(iA), as managing director of consumer products and Mr. M. S. Watkins, iral manager (life and general who recently joined the group, it is to retire on August 31 has been appointed group accountant.

41 years with the company, all he succeeded by Mr. i Craddock, manager for the h of England, Scotland and hern Ireland.

F. B. Edwards has been ed president of the ASSOCIATION Standby is to become a director.

OF NATURAL STONE STRIES for 1978-77. He seds Mr. J. Bysouth, who had president since the Association in 1974

Sometimes of the Secondary of the Position of managing director of F. E. WEATHERILL to remains on the Board as chairman and non-executive director.

man and non-executive director. D. T. Winkley has been The new managing director is used to the Board of Mr. D. W. H. Freid, tornactly broance director. Mr. A. E. Weatherfil has been appointed

on and Lancashire insurance. Mr. W. R. Grieve has been the appointed managing director of the BEESTON BOILER COMPANY In the figure of the past four years. Mr. R. L. Cleland and Mr. M. D. Grieve has been managing directing have been appointed by ter of Buckley & Taylor and of OLF WOLFF AND COMPANY J. Hartley.

INZ Group Holdings xecutive posts

Those appointed will also comprise the Board of Australia and New Zealand Banking Group choose, managing director, after the transfer of residence of that company to Australia, which is expected to take effect from the sepected to

Z GROUP HOLDINGS has directors of Australia and New the following appointments:

the following appointments:

the company's Board.

stralian residents: Mr. M.

stralian residents: Mr. M.

ckhorst, managing director, after the transfer of residence of ralia and New Zealand Banking Group after the transfer of residence of ralia and New Zealand Banking Group after the transfer of residence of residence of residence of ralia and New Leanand Resident to take effect from director; Sir John Holland, October 1. In the interim period man, John Holland, Chairman, Zealand Banking Group will be in Hill Proprietary Company: unchanged, apart from the

IN THE MATTER OF THE COMPANIES

ACT. 1943
and
IN THE MATTER OF OLIVIER &
LIFATTY LIBITIES
(IN Voluntary Liquidation)
NOTICE IS REREBRY GIVEN pursuant
to Section 395 of the Companies Act.
1948, that a GENERAL ALECTING of
the MEMBERS of the above-agained
Company will be held at the Offices of
FLOYD, NASH & CC., Chartered
Accompany will be held at the Offices of
FLOYD, NASH & CC., Chartered
Accompany will be the Cay of Landan on
Friday the 18th day of June 1976 at
10.70 a.m. to be followed at 11.00 a.m. by
a GENERAL MEETING of the
CREDITORS for the purpose of recaytage an account of the Liquidator's Acts
and Dealings and of the conduct of the
Whitne-Up in dais.
Dated this 11th day of May, 1978,
R. F. FLOYD.
JUNE LIQUIDATOR.

INTERNATIONAL CREDIT BANK

above official notice—

CIVIL COURT OF JUSTICE OF GENEVA
As no appear has been made to the
As no appear has been made to the
Commance of the Federal Court of 11m
April 1835 reparing the percedure in
Schemes of Arrangement for Banks and
Sawings Banks. the Decree of the Court
of Justice of 19th Marth 1976, rathving
the Scheme of Arrangement by surrender
of assets to its crodiners presented by the
INTERNATIONAL CREDIT
GENEVA. comes into force by Court
Order.

INTERNATIONAL CRED'S BOWN GENEVA
IN LIQUIDATION UNDER SCHEME OF ARRANGEMENT
1. In accordance with Article 30 of the Ordinance of the Federal Court. the Register of Claims is available to

SNIA VISCOSA SOCIETA NAZIONALE INDUSTRIA APPLICAZIONI VISCOSA

Holders of shares of the Italian. Issue marked "Circolante Ali Estero" are informed that their current share certificates are to be substituted by new ones. The new share certificates are cum coupon No. 51 and include a new denomination for 200 shares. Shareholders are advised that the new share certificates are now available through the medium of the Italian Banks who are normally in charge of such share operations. Hambros Bank Limited 19th May. 1976

TENDERS

Fri & Set 1170

WARINER WEST END Lecester Square, , 7cl. 439 0751.

1. James Dean at Rebel Without a Caude (AA) Sep. progs. Wk 1.25, 3.45, 6.08 B 30 Latt Day.

2. REDFORD-NOFFMAN All The President's Men 1.AA). Sep. progs. Wk 2.05 5.05 305.

3. Barry Lyndon (A. A alm by Scapley Kubrik Storting Ryan O'Neal Marisa Berenson. Sep. progs. 230 7 30 Berenson. Sep. progs. 230 7 30 A. Al Facino Deg. Day Afternoon (X) Cont. pgs. Wk. 2.15 5.00, 7.50. Lag. Day. LONDON BURDUGH OF NEWRAM—

SELECTIVE TENARATED THE SELECTIVE TENARATED THE LONGON BURDUGH OF PREWARD AS PROVIDED OF PREWARD AS SELECTION OF WITH WHICH SELECTION OF WATER BOX SUPPLY OF MATERIAL SHOP WORK SUPPLY OF MATERIAL SHOP WORK SUPPLY OF SELECTIVE REPORTING

1. SULL DIVING WORKS

1

ANDRE DERAIM, Sculetures in bronze, Victor Waddington, 25 Cork Street, Lengton, W.1. Dally 10-1, 2.15-5 30. Sets. 10-1. Until 22 rd May. CARTOON ORIGINALS, British Positical Cartogers and Cartatures Till 28th May, 54 Gloverster Road, 5.W.7, 87-584 2001 COLNACHIS, 14 Old Bond Street, W1. 01-491 7408, PERSIAN AND MUCHAL ART until 20 May, Most.-Fri. 9 30-5 0. 5413, 10-7. Saiz. 10-7:

SEDERAN GALLERY, PATRICK PROCTOR
New Works Painting in Ename! Water
colour Acquatine Suite. The Rome of the
Ancient Mariner & May-4 June. 20 Cork
Street London W 1

ROYAL ACADEMY OF ARTS, SUMMER
EXHIBITION Weeksaw 16-6 Sons. 2-6.
Agm. Cop. Mon. 200 LEASTMENT CO.

AND THE PRIVATE ROOMS, Except Tuesdays
Adm. Son

15 ELECTRICAL INSTALLATION

CVE 189 Recent St. 734 0557. A to Lightning Conductors (185)

EVE 189 Recent St. 734 0557. A to Lightning Conductors (185)

EVE 189 Recent St. 734 0557. A to Lightning Conductors (185)

Eate or All-un Mens, Three Spectacular (186)

Floor Shows 10 45, 12.45, 14.54

Floor Shows 10 45, 12.45, 14.54

Floor Shows 10 45, 12.45, 14.54

EARGOVIE 86 Dean Street London, W to Striptless Floorish (186)

EARGOVIE 86 Dean Street London, W to Striptless Floorish (186)

Show at midnish and 1 a.m. Moreases, Monday-Friday, Closed Sats, 437 6455. [25, 25]

TME CASLIGHT—You will feel at case 25, Froncing Amp Gates (186)

With your valued clients at London's (185)

Significant Floorish (186)

With your valued clients at London's (185)

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With your valued clients at London's (187)

Significant Floorish (186)

With your valued clients at London's (187)

Wi

THACKERAY GALLERY, 18 Thacteray St. Kensington So. W B. 01-937 5863.
JACQUES KUPFERMANN eats! 4- June.

ART GALLERIES

LEGAL NOTICES

COUR DE JUSTICE CIVILE DE GEMEVE Acus reconsul avant etc intertre au de l'Article 19 de l'Ordoneance de Trabunal Federal du 17 Avril 1935 concervant la procedure de Concordat pour les Basques et les Causes D'Enarque. l'arret de Cour de Justice du 19 Mars 1976, homofoquant le Cour de Justice du 19 Mars 1976, homofoquant le Courant per blandos d'activir presente par la BANQUE DE CREDIT INTERNATIONAL GENEVE. A 255 Créanclers, est passe en force de Chose Justice.

GENEVA, COMES IND SECTION OF COMES OF C

Lincenhourn

A Londers Casz Delottre. Hashims & Selic.

128 Queen Vectoria Street.

Landers.

It sera deholti 3'il n'est nes altaque duns les dits sours savant la presente publication devant le Tribunal de Premiere instance de Geobre. Conformement à l'Article 250 de la Conformement à l'Article 250 de la Conformement a l'Article 250 de la Conformement à l'Article 250 de la Conformement à l'Article 250 de la Conformement de la Conformement de l'Article 250 de la Conformement de la Conf

INTERNATIONAL CREDIT BANK

a - at the Head Office of the Sank
beart the offices of the Sank
Delorre. Heading & Sells A.G.,
Zollizerstrasse 225,
8032 Zerich
bours—at the offices of
Delorre. Heading & Sells,
15 Rue Norre-Deme,
Luxambours

Pierre Engel Charles Wintsch Deloitte Hakkar & Selfs 5 A. Robert Pennane

COMPANY NOTICES

SCENE 1. Cont. Perfs. Div. 12.30 Lis. Show Fr. & Sat. 11.55. Record Hoffman. All. THE PRESIDENT'S MEN. (AA.) Press 12.30, 2.55. S.55. B.55. Lis. Show Fr. & Sat. 11.55. Record Hoffman. All. The Ord.naty General Menon of Bauer Action Price in the Show Fr. & Sat. 11.55. Show Fr. & Sat. 11.55. Lis. Show Fr. & Sat. 11.55. Show

CONTRACTS AND

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FOR COMMENTS NOT ENCOURAGE
ETICOGO
STEM BUILDING
AL SURVEYS
RIVEN AND BORED PILES
ESIGN. SUPPLY & ERECTION OF
EINFORCED CONCRETE
ESIGN SLPPLY & FRECTION OF
EINFORCEMENT & FRECTION OF
TRUCTURAL STELLWORK
FINFORCED CONCRETE FLOORS &
DOFS

BELOS SUPPLIES
BRICKS SUPPLIES
BROOFING
BRICKS SUPPLIES
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BRICKS SUPPLIES
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BRO

CONTRACTS AND TENDERS

A. G. McKEE & CO. on behalf of

YACIMIENTOS PETROLIFEROS FISCALES BOLIVIANOS INTERNATIONAL PUBLIC LICITATION NO. 22

PURPOSE Supply of approximately 50-ton coated welding electrodes AW5 'ASME classifi-cation SFA 5.1, E-6010 and E-7015 or 7018, diam 3 32, 1 8, 5 32, 3/16, for a refinery of Cochaba

OPENING OF BIDS: On July 6, 1976 at the below-mention ffices, at 11:00 a.m. The bids will be received until that date PIECE OF SPECIFICATIONS AND

BIDDING CONDITIONS: .
U.S. \$30.00 or its equivalent. INTERNATIONAL PUBLIC DCITATION NO. 23 PURPOSE: Supply of hydrogen

ond nitrogen containers and hydrogen storage facilities, including design, fabrication, testing and material supply (gases will be supplied by others)—for a refinery of Calculation of Re-Cochabanha, Republic of Bolivio OPENING LIDS: On August 4, offices, at 11:00 a.m. The bids will be received until that date

PRICE OF SPECIFICATIONS AND MODING CONDITIONS: U.S. \$30.00 or its equivalent.

BID BOND: 0.5% of the amount of the bid, INQUIRIES AND DOCUMENTA-TION: Inquiries may be made and specifications and bidding ons may be secured at th

offices of A. G. McKEE & CO. ARGENTINA, S. A., Hipolito Yrigoyen 440, 8th floor, Buenos Aires, Argentina. VAUDITY OF OFFERING: Ninety days following bid opening date FINANCING: By the BANCO INTERAMERICANO DE DESA-RROLLO (INTERAMERICAN DEVELOPMENT BANK), in stcordance with Contract No. 225/OC-80 with the Gover of the Republic of Bol

SAUDI ARABIA Government tenders published

daily in ARAB NEWS, Saudi Arabia's first English-language Subscriptions and advertising:

6/7 Gough Square, Fleet Street, London EC4 - Tel: 01-353 2266

BLANTYRE WATER BOARD

REPUBLIC OF MALAWI

TENDER NOTICE

PHASE IV EXTENSIONS

Contract No. 2 Pumping Plant and Associated Equipment

This project is financed from U.K./Halawi, Grant/Loan Funds and as such an extensis imported into Malawi must be of U.K. manufacture and assembly and the work of recetion must be undertaken by persons ordinarily resident or carrying on business either in the U.K. or Malawi.

The Phase IV extensions to the Walker's Ferry Pumping Station, which is some 22 miles portainest of blankyre, shall cannies of three electrically driven contribugal pumps sees and associated appear, valves and electrical equipment. Eath pump is to be capable of delivering 4, 0 m.g.d. against a total head of

1.600 fc. of water.

The Plaze IV extensions to the Chileka Pumping Scatton, which is some nine miles north-wat of Blantyre, shall consist of three electrically driven contributal pump sets and the associated pipes, valves and electrical equipment. Each pump is to be capable of delivering 4, 7 m.q.d. against a total head of 1,330 ft. of water.

1,330 ft. of water.

The Phase IV extensions at the Mudi Water Treatment Works, which is in Blantyre, shall consist of a new raw water and a new clear water pumping section. The new raw water pumping section thall consist of five electrically driven contribugal pump sets and the associated pipes, valves and electrical equipment. Three pumps shall each be capable of delivering 3, 0 m.g.d. against a social head of 70 ft. of water and two pumps shall each be capable or delivering 4, 0 m.g.d. against a social head of 70 ft. of water. The new clear water pumping section shall consist of 8 ft. of water. The new clear water pumping section shall consist of six electrically driven contribugal pumps sets and the associated pipes, valves and electrical equipment. Three pumps shall each be capable of delivering 3 m.g.d. against a cotal head of 230 ft. of water.

Tender Documents are available from the Board's Consulting Engineers

Tender Documents are available from the Board's Consulting Engineers saddress because supen the payment or twenty-five pounds.

firms interested in tendering for this Contract should apply immediately to the Consulting Engineers at the address given below for the Tender Ducuments, at the same time submitting the payment referred to above and forwarding details of their previous experience, of work of a comparable nature. Tenders will be considered only from firms experienced in this class of work.

The appears of twenty-lies pounds will be returned only upon receipt of bona-fide Tender by the due date, or the return of all documents.

The date for the automission of Tenders is Thursday, August 5, 1976.

The address of the Consulting Engineers is: Sir Alexander Gibb and Partners. Standars House.

and. Sir Alexander Gibb and Parmers (Africa). Delamere House.

Landon Street, Reading RG1 4PS,

Victoria Avenue, P.O. Box 1196, Blantyre, Malawi.

Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY, AND ENERGY

SOCIETE NATIONALE DES SEMOULERIES, MEUNERIES FABRIQUES DE PATES ALIMENTAIRES ET COUSCOUS



S.N. S.E.M.P.A.C

6 boulevard Zirout Youcef-Algiers



INTERNATIONAL INVITATION TO TENDER

CONSTRUCTION OF GRAIN SILOS

A tender has been launched by S.N. SEMPAC for the setting up of a network of Grain Silos having an overall capacity of thirty million (30,000,000) quintals, divided over 41 sites. The storage capacity of each silo would vary between 50,000 and 140,000 tonnes.

The tender comprises the following lots:

Lot. No. 1: Civil engineering, all basic elements.

 Lot No. 2: Mechanical equipment and installation. Lot No. 3: Electrical equipment and installation.

Companies interested in the above may obtain the necessary documents from: S.N. SEMPAC, Direction de Développement, 6 boulevard Zirout Youcef, Algiers (Algeria), for the sum of Dinars 2,000.

Tenders, together with usual relevant information and references, should be sent in double sealed envelopes marked: Tender — Grain Silos - Not to be opened (Appel d'offres - Silos de Stockage -Soumission à ne pas ouvrir).

Tenders should be sent by Monday, September 6, 1976 at the latest.

UNITED ARAB EMIRATES Ministry of Electricity and Water

P.O. Box 1672, DUBA1 The Ministry of Electricity and Water for The United Arab

Tender No. N4251 Specification No. N21.6/1379 Desalination Plant of multi-stage flash design at the federal power station to be constructed at Hamilyyah near Umm Al Quwain. The plant will consist of three lines each of 13.640m per day capacity including all mechanical and electrical plant and

equipment but excluding civil engineering works. Steam and electrical power will be provided by others. Applications for Tender Documents should be made during normal office hours at the Ministry's offices in Abu Dhabi or Dubai in the U.A.E. or at the U.A.E. Embassy in LONDON. Only Tenderers who have engineered similar installations in excess of 3.500m' per day which are already in service will be considered. Each tender fee is Dirhams 2,500 if collected in the U.A.E. or 300 pounds Sterling if collected in London payable in cash only and is now refundable. Tender Documents will be available from

Tenders must be valid for 100 days."

Tenders must be accompanied by a Bid Bond in the form of an unconditional Bank Guarantee of DH 8,000,000 (8 million) valid for 130 days. The successful tenderer will be required to replace this with a Performance Bond equal to 10 per cent of the total Contract Sum for the period of the Contract. The Tender Documents must be complete and submitted in quadruplicate. Each copy shall be enclosed in a plain envelope not bearing any identification of the Tenderer and marked only on the outside with the Tender number and title 'Desalination Plant'. Four copies shall be addressed to:—

> His Excellency The Chairman, The Permanent Committee for Projects, Ministry of Planning, P.O. Box 2847, ABU DHABI U.A.E.

Tenders must be received not later than 17.00 hours on 22 August, This advertisement is a complementary part of the Tender

it is important that the plant is in commercial service as early

THE GOVERNMENT OF THE STATE OF BAHIA

State Secretariat of Mines and Energy . Co-ordinating Commission on Works of Port of Aratu-Copar Bulk Liquids Terminal

International Public Tender No. 01/76 - COPAR

Announcement

The President of the Tenders Committee, by designation of instruction 33/76, publicly informs the interested parties that the final date for receipt of proposals relative to the above tender (01/76-COPAR) has been extended to June 3rd, 1976, at the previously published address and hour. The tender refers to the contracting of manufacturing, delivery and erection of loading arms for moving bulk liquids through the Port of Aratu. The President informs the minimum capital requirement for participants in the bidding has been altered to CRS 12,500,000.00 (twelve million five hundred thousand cruzeiros). The conditions of and alterations to the invitation continue at the disposal of the interested parties at the offices of COPAR, Port of Aratu, Candeias, Bahia.

The interested parties may obtain further information, if required, directly from COPAR or through Caeeb-Companhia Auxiliar de Empresas Eletricas Brasileiras-Avenida Rio, Branco, 135-11th floor, Rio de Janeiro-RJ.

THE COMMITTEE

Abdulla Bin Humaid Al Qassimi

Ministry of National Education and Religion

HELLENIC REPUBLIC

PREQUALIFICATION ANNOUNCEMENT for the Construction of five (5) Pedagogical Academies in Grecce

The Ministry of National Education and Religion intends to invite sealed tenders from building contractors from all member countries of the International Bank for Reconstruction and Development (IBRD) and Switzerland for the construction of

five (5) Pedagogical Academies in Greece. The location, the construction area and the estimated total

| lemy are as follows: | |
|----------------------|--|
| Construction | Construction |
| Area | Cost |
| (Sq. m.) | (Drs.) |
| 4,550 | 40,000,000 |
| 4,550 | 38,000,000 |
| 4,550 | 40,000,000 |
| 4,571 | 36,000,000 |
| 4 ,550 | 41,000,000 |
| | lemy are as follows: Construction Area (So m.) 4.550 4.550 4.571 |

In order to proceed with the prequalification of building contractors, interested parties are invited to submit by 15th June, 1976, to the Ministry of National Education and Religion, Educational Projects implementation Directorate, Office No. 624, 15 Metropoleos Street, Athens, Greece, the necessary statements of interest according to the written instructions obtainable from the above address.

The anticipated construction period for each Academy is approximately 18 months. Tender Documents will be forwarded to prequalified bidders only by the end of June 1976. The projects will be implemented in accordance with the

Greek Laws. The cost of the projects is partially covered by the proceeds of a Loan agreed between the Hellenic State and the IBRD (Loan Agreement To 859-GR/10-8-1972). ratified by Legislative Decree No. 1209/1972. The projects will be financed by the Public Investments Programme.

Statements of intent can be made for one or more

Support lacking after early firmness Sterling gave a much steadier performance in the foreign exchange market year and of modernic performance in the foreign exchange market year and performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange market year of moderate performance in the foreign exchange in the f

MONDAY'S ACTIVE STOCKS

| | No. kg | orang Drites | on day |
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| Westirshouse Elec. | 218.40 | 1.77 | - |
| Transamerica | 1×9 win | 10; | - 1 |
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| Fastern Air | 165,100 | A | 4.1 |
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| Fresge S 5 | 142 900 | 163 | - |
| tioneral Mutors | 1150 | 642 | |
| X rox | 111.340 | 59 | + |
| TWA | 310 600 | 114 | -1 |
| | | | |

NEW YORK _DOW JONES

THE AMERICAN SE Market Change Value Index added 0.10 at 104.41.

OTHER MARKETS

Fastern Art. 15.500 8 14. 17.500

Righ Low

while advances outnumbered shares.

The trading volume was still of trading volume was still and IBM St to \$2531.

MONDAY'S ACTIVE STOCKS

While advances outnumbered shares.

Du Pont put on St to \$150.

Bu Pont put on St to \$150.

Bu Pont put on St to \$150.

Bu Pont put on St to \$150.

Also down, despite favourable and IBM St to \$2531.

Northrop. 3 volume leader.

Stote Loans cased.

After rising 3.62 to 99126, the Dow Jones Industrial Average Dow Jones Industrial Average Dow Jones Industrial Average Closing prices and market reports were not available for this edition.

District S. K. Kresge surrendered mans rose, International Oils were mixed, while Golds and Coppers better employment prospects respective to the close Stripes and Stratton rose Stripes and S

and Trading Companies were mostly lower. Insurances were also down, despite favourable comment from Nationale Nederlander, off Fl.1.7.

State Loans cased.

BRUSSELS — Mixed in quiet trading.

Steels lirmed but non-Ferrous Metals were lower. Chemicals

Interest.

Leading Industrials firmed Rubber shed Y5 to 213—it announced a joint venture in indications that inflation was under control.

Tafficive Kaiun held unchanged in the early part of the day, but profit taking whed gains, while Germans were steady. Steels lirmed but non-Ferrous Metals were lower. Chemicals

Interest.

Leading Industrials firmed Rubber shed Y5 to 213—it announced a joint venture in indications that inflation was under control.

Tafficive Kaiun held unchanged in the early part of the day, but profit taking whed gains, while Germans were steady. To 213—it announced a joint venture in indications that inflation was under control.

The U.S. dollar maintained its recent advance in the early part of the day, but profit taking whed gains, while Germans were steady. To 213—it for indications that inflation was under control.

The U.S. dollar maintained its recent advance in the early part of the day, but profit taking whed gains, and the Bank.

COPENHAGEN—Mixed in active dealings. Communications and in green announced a joint venture in indications that inflation was under control.

The U.S. dollar maintained its recent advance in the early part of the day, but profit taking whed gains, and the U.S. dollar finite inflation was under control.

The U.S. dollar maintained its recent advance in the early part of the day, but profit taking whed gains, and the U.S. dollar finite inflation was under control.

The U.S. dollar maintained its recent advance in the early part of the day, but profit taking whed gains, and the U.S. dollar finite inflation was under control.

The U.S. dollar maintained its recent advance in the early part of the day, but profit taking whed gains, and the U.S. dollar finite inflation was under control.

The U.S. dollar maintained

ment at the annual meeting.
Financial Minings were quiet
and little changed while Coppers

were 2 shade easier. Coals were firmer on local buy-

ng. Tavistock gained 17 cents to

Industrials were quiet but firm. AUSTRALIA—Narrowly mixed in quiet trading. Some Coals moved shead but Base Metals were generally weaker.

Pancontinental rose 20 cents to \$A10.70 but other Uraniums were ittle changed.
Peko Walisend were off 4 cents at 5.80 and CRA 5 cents at 3.10. Among Coals, Coal and Alifed: added 5 cents at 2.50, AAR 2 cents

MILAN

GERMANY .

N.Y. S.E. ALL COMMON. Ruses and Pails May 17 issues Traded - 1.858

Steels firmed but non-Ferrous dealings. Communications and Japan Line gamed to 110—110 day, the trade weighted are the first a potential beneficiary of a age depreciation of the dollar, as ag

| | 40 cents to annio | EXCHANGE CHOSS-RAILES |
|---|----------------------------------|---|
| | JOHANNESBURG—Gold shares | May 18 : Frankfurt, New York , Pare Bitteret London Vaterburg Corner |
| | were marginally firmer on re- | |
| 1 | newed but ing interest. | B. York 88,96.63 21.11.16 2.538.562-1.3060-8380 34.56-6 34.66-7 24.56.57 12.62.76 678-4.7316-7415 11.201. 16; 16775-1826 112.80 .50 187.625-823 12.62.62 12.80 .50 187.625-823 12.62.62 12.80 .50 187.625-823 12.62 |
| 1 | tein further advanced R1.10 to | Brussels, 15,26 30 19 44 47 1.79.45 11 16 31 19,39 3 15 61 65 |
| 1 | R27.0 on the chairman's state- | [London et al. 1,2100 1 5.00 51 1 1,51 51 1 1,51 51 |
| - | ment at the annual meculit. | Zurich |
| | Tittere out urmmiffe nier ditter | |

U.S. S in Montreal. T.S. S=88.00-22 Canadian cents. an S in New York. U.S.=108.00-02 U.S. cons. U.S. S in Mile Sterling in Milan 1538.0-1540.0. "Rates for May 17.

EURO-CURRENCY INTEREST RATES

| May 18 1976 | : Sterilag | U.S. Doller | Canadian Dollar | , Unich Gullder | W. German awa |
|--|---|--|--|--|---|
| tabort term / days makes Month Phree months 7/2 months Chie year | 104-1064 104-114 1114-1153 1154-1219 | 5 61g. 51g-55g 51g-55g 51g-65g 57g-65g 53g-71g 71g-75g | 714 814 - 8-5 14 - 9-5 1 | 414 412 414 412 110 204 59 111 414 412 5 14 | 619 834 89 618 84 59 139 812 34 4 418 51 |

Among Chais. Coal and Alifed:

Among Chais. Coal and Alifed:

added 5 cents at 2.30, AAR 2 cents

at 1.20 and Oakbridge 3 cents at

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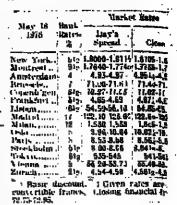
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FORWARD RATES

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| 2.2 | Banco Central | 266 |
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| 1 8 | Banço Exterior | 664 |
| 1.8 1.5 | Danco Exterior man | 779 |
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| 1.2 | | 529 |
| 2.0 | Ranco therico | 632 |
| 0.8 | Induhan | 438 |
| - | Banco Ind. Car. (1.888) | 435 |
| 5.5 | Banco Ind. Car. (1,868) Banco Mercantil (1,000) | 205 |
| 2.2 | Banco Occidental !. | 475 . |
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| T'2 | Banco Urquio (4.600) | 650 |
| 3.9 | Banco Vizcasa | |
| 1.5 | Вапсо Хргадогано | 820 |
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| 23 | Banus Andalucia | 261 |
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| 2.6 | CIC | 398 |
| | Dragados | 680 |
| 1.1 | Inmobabl | 130 |
| 0.5 | | 113 |
| 2.0 | E. I. Aragonesas | |
| 5.2 | rapanosa Zinc | 220 |
| 3.8 | Expl. Rio Tinto | 290 xd |
| 1.0 | F - Sa - (1 800) | 127 |
| 7.2 | remosa 17,0001 | 227 |
| | Finanzaulo S.\ | 370 |
| 3.7 | Finanzauto Servicies | 363 |
| 4,0 | | 365 |
| 1.1 | Gal. Preciados | |
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| | Iberdaero | 163.25 |
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| 3.3 | Petroleos | 217 |
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| 3.4 | Spiger | -182 |
| Q.E | Sogelisa | 256 |
| 3.9 | Telefonica | 175 |
| | Teletonica | -12 |

May 14 May 7 April 30 Year ago improved

Indices

May - May | May - May | May | High | Low

| Turturstrais... | 887.84, 932.80 | 1001.10 | 1006.87 | 1008.87 | 1007.45 | 1,871.82 | 884.71 | 1001.70 | 41.22 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1001.70 | 1

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| Antrewsgraph. 939 Antrewsgraph. 251; | 9 5g . | Crown Zellerbach Cummins Engine | 4419 | 445 351 | Kaiser Ammin'n Kaiser Injustrie | 8112 | 815 154a | Revnolds it. 1, | 59 | 571 ₂ 591 ₈ 241 ₈ | 11.8, 40 days little | 5.213 | 1814 5.16 |
| Air Products 793g | 79 Lg | Curries Wright | | 1512 | Ester Steel | 41 | 4112 | Book well Inter | 321g 714 | 321g 711g | | | |
| Alexa Aluminum 2912 | 29 lg 63 le | Dana | | 227 <u>4</u> 331 ₂ | Kerr McGee | 344 | 8434 | Borsi Duten | 493a 1 | 4854 | CANADA | | |
| Allegheny Lalin. 394 Allegheny Power, 185 | 3958 18 374 | Deere | 251g | 645 <u>.</u> 245 | klidde Walter Klimberly-Ulark | . 271a ' | 681g 871g 401g | itum Togo Salemay Stores | 1168 394 471s | 1134 8934 | Abbey Glen Prop. | 76% | 684 |
| Allied Chemical. 3612 Allied Stores 4612 Allie Chalmers 1944 | 471a | Deltona | 4 is | 4 13/2 - | Krafteo | 531 ₂ 421 ₂ | 581, 421, | St. Joe Mingrale St. Regis Paper Santa Frinds | 4416 | 47 441 ₆ 57 | Abitibl Paper Agusoo Kagle | 121g 4.30 | 121s 4.20 284 |
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| Amerada Hess 21:4 Amer. Arrlines 13:4 | 2154 | Digital Equip Disney (Wait), | 0314 | 637g 54 | Libbey Ow. Pord | 8154 | .52 | Sebiliz Brewing | 1918 | 1912 78 | Asignics | 156 405 | 291 ₆ 154 405 ₈ |
| Amer. Brands 401g Amer. Broadcast. 3214 | 40% | Down Chemical | 1084 1 | 65 lg | Liggett Group | 501g | 5214 | i sit M | 166 1 | 161 ₂ 215 ₈ | Beatchesournes | 10 474 | 9: ₆ |
| Amer. Cyanamor 2412 | - 25.8 - 24.8 | Dremer | 771; 152 1 | 775; 51ag 934 | Litton Indust | 10 äg | 16 10 | Scott Paper | 161g | 163 ₄ 61 ₂ | Bow Valley Index | 0.88 264 | 0.88 26 ty |
| Amer. bles. Power 2115 Americ's kaptees 2214 | 21 kg | basia Proper. | 65 la | 851g | Lone Star Inda | 1710 | 17 174 | Sea Containers | | 191g 261g | BP Canada | STg | 978 |
| Amer. Motical 61s | | Kant Air Lines Bantman Konlaka Katoh | 100 g 1 | 011. 36% | Language Leng | 34 Ig | 25 g | Sears Rochitch | 143g (| 141 ₂ | Brace | 115g 5.50 | 115g 5.50g |
| Amer. Meters 519 Amer. Nat. Res., 5694 | 512 3659 | k 6 & 6 | . 1444 | 143, | Lucky Stores L'kes Youngst'en Mac Millan | 227 | 144 ₈ 251 ₈ 51 | SEDCO | 29 եր : 64 եց : | 291, 641, | Causada Centent. | 50% 10% | 301g 101g |
| American Stores, 291, American Stores, 291, American A. Tel, 57% | 25-4 - 28-12 - 56-14 | Ki Paro Nat. Uasi | 275g | 141 <u>4</u> 2814 | Macy R. Hamase | . 401. | 30 361 ₄ | Shell Transport | 20±4 ∶ | 317g 211g | Canada N/W Land Can Imp Buk Com- | 84. 274 | 2712 |
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| 1 94 mers (111 | 1414 | Fairchild Camera Fed. Dept. Stores | 44 | 44 ° | May Dept. Stores | 47 j | 471 ₈ | Southern Paride. | 52 a 351g | 521 ₂ | Chiefian Dev | 111a | 384 |
| AMITON | 157A | Firestone Tire | 25 275e | 2212 275 | McDermotton | 463, 1 | 47 235g | Southern limital. | 584 224 | 595g | Cons. Bathurst | \$7 2.20 | 2.20 |
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| Hank America 551a Hankerstr.A.1 352d | 5312 | Foretaint -Mck | 16 to . | 164g 41 | Morgan J. P. | . 681a i | 5614 | State Chemical. | 991g | 704 | Donilar | 2478 | 25 †17 la |
| Bertier Oil 25 & Bestrice Foots 24 4 | 25% | Frankita Minerals | 3219 | 32 ig 28 | Murphy Uil | . 2012 | 204 | Sup Oil | 47le | 17 47a 331 ₂ | PARAMER NICLES | 40a | 404 |
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STOCKHOLM

Fall in U.S. wheat price forecast

WASHINGTON, May 18. E U.S. Agricultural Depart-

(USDA) said wheat prices ild decline 25 to 50 cents from gest wheat erop.

Isage of wheat for feed has n limited by its uncompeti-relationship to feed prices it is estimated that 200m, inels will be added to stocks, nging the July 1 carryover to nut 550m. bushels.

Dearer animal eeds warning

y Our Commodities Staff

IMAL FEED prices are 20

rices had risen more, and at aster rate, than ever before i this would inevitably result dearer food for consumers. lough with continuing wages traint there was no assurance would be willing or able to intain existing consumption els in the face of increased ces, he said.

ir. Bird, who was speaking he opening of a new terminal Felixstowe by International lasses; said as Britain moves ards final EEC prices at the inning of 1878 the incentive replace cereals, particularly cattle rations, by cheaper stitutes must increase. This wild increase both the momic advantage and practic. momic advantage and practic-

Speculative selling hits coffee and cocoa values

BY RICHARD MOONEY

COFFEE AND cocoa values on the London terminal markets fell mid-April farm price average \$3.50 per bushel because of markets closed at the lowest spects for the nation's second levels for nacely two reads with levels for nearly two weeks, with n a summary of the wheat day at £1,375.5 a tonne, and July n 2 summary of the wheat day at £1,375.5 a come, and July sation to be issued on May 25, forecast a price softening as harvest approaches, but need that adverse conditions one or two major producing importing countries could traders said this tended to make the market visinerable to pressure from either side. Though the ger a sharp increase in nand and reverse the trend.

TENDA 2013 the 1072 TIS

the USDA said the 1976 US in prices was certainly limited by considerable trade buying. In prices was certainly limited by considerable trade buying. This was seen as reflecting the disparity between prices in London and New York which led dealers to buy in London and set the production decline, ulting in a total supply this above last year's 2,500m. The reason for New York's prices the reason for New York's prices opening at the permissible limit opening at the permissible limit

> consumption to free 195,000 bags
> Cocoa prices opened lower in
> Exports in April were 9.957 (60 kilos each) for export. He London but found support foltonnes (all to the U.K.) bringing said of the 1.3m. bags earmarked lowing the publication of the total exports for the first four for domestic use this year, 15 per Dutch grinding figure for April months of 1876 to 113,134 tonnes. consumption to free 195,000 bags

1600 FE PER TON-1400|-ZAS Positina

Meanwhile, Colombia's Mone tary Board appounced that coffee exporters are now required to return \$231 to the Central Bank for every 70-kilo bag shipped

Cocoa prices opened lower in

dealers became uncertain of the and a lower trend in U.S. markets significance of the figure as it overnight, brought some sharp represents a sharp decline from price declines on the London the 13,450 tonnes processed in Metal Exchange yesterday. Buy-

permissible limit down level in mid-afternoon and prices fell further after the mandatory 30 minute break in tradition minute break in trading. Lower price levels were also seen on the London terminal sugar market with the October position ending the day £4.50 lower at £192.325 a ton. Dealers said the lower tonne was aided by the relative steedinger at the relative steadiness of rling but attributed it mainly to low prices bid for sugar at Greek and Uruguayan selling tenders. In the morning the London daily raw sugar price was

fixed £2 lower at £190 a tou.

The Mauritius Chamber of Agriculture in its April bulletin has maintained its estimates for 1976 Mauritian sugar production at 700 000 tones and for its entire to the control of the con abroad, compared with the at 700,000 tonnes and for its expressions level of \$207. London previous level of \$207. In Bogota Sr. Gilberto Arango abroad, compared with the at 700.000 tonnes and for its exchange at 700.000 tonnes and for its exportance are followed by the dealers said the move had compared tonnes, reports Reuter. Mauritian sugar production at 778.386 dealers said the move had tonnes, reports Reuter. Mauritian production in 1975 was 468.256 tonnes.

cent. could be saved for export showing a 2,200 tonnes increase Stocks at end-April fell to 8,769 without imposing any sacrices at 11,250 tonnes on the figure for tonnes from 21,735 at the start of

NZ butter compromise move

Agricultural Ministers' meeting here. But a final decision may well be deferred again until next month, at the request of Britain, full EEC levels. to give time for further con-

The objections of the Community's butter-producing countries—Deomark, France, Ireland reportedly struck out. The and the Netherlands—to agree majority of ministers were not

With Ministers discussing the

there be, as is expected, a sharp decline in U.K. butter consumption as prices are forced up to

prepared to commit the Community that far ahead. The maximum level of NZ

butter imports under discussion were still the Commission's most recent figures of 125,000 tons, 120,000 tons and 115,000 tons for the three years 1978-80 respec-

SILVER Button + or Lail.E. + or per haing cross or prices

Frot. 244.7p -5.7 244.3p -5.65 1 menths. 251p -5.8 250.4p -5.95 250.4p -5.8 250.7p -5.6 250.7p -5.6

menths. 2months 273.5p

COCOA

momic advantage and practice. With admistars ancusing the control of higher molasses in- issue in near-secret session, presently around 450,000 tons facilities are available. The clist of higher molasses in- issue in near-secret session, presently around 450,000 tons facilities are available. The clist of higher molasses in- issue in near-secret session, presently around 450,000 tons facilities are available. The clist of higher molasses in- issue in near-secret session, presently around 450,000 tons facilities are available. The clist of higher molasses in- issue in near-secret session, presently around 450,000 tons facilities are available. The clist of the

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I s contribution by a disproportion- agency to stabilise the price of ately higher amount and lift U.K. rubber, Mr. K. M. Chandy, Indian retail butter prices by perhaps as much as 5p a pound.

> the draft compromise document endemic dairy surpluses, was reached at the Dublin summit of EEC Heads of Government in tonnes of rubber for some years March last year. This was when he added.
>
> Sir Harold Wilson finalised the EEC "renegotiation" exercise. The State trading corporation subsequently, there has been asked by the Government to purchase rubber in an are tottering on the brink of EEC member countries to agreement to purchase rubber in an are tottering on the brink of the present crisis.
>
> EEC member countries to agreement to remove the glut in the domestic market.
>
> It has already bought 2,000 the Indian Jute Mills that the dear money policy company of the mills will not credit squeeze ever has so the she to get their supplies of the causes fibro prices to record levels well are tottering on the brink of the LiMA chairman complains that the dear money policy company of the mills will not credit squeeze ever has so the she to get their supplies of the causes fibro prices to record levels well are tottering on the brink of the LiMA chairman complains that the dear money policy company of the mills will not credit squeeze ever has so the she to get their supplies of the cause of chosure of more mills to get only 50 per cent. of bank have to close.
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> Because of the fulling demand the local string of the causes of the fulling demand the local string of the cause of the fulling demand the local string of the cause of the fulling demand the local string of the cause of the fulling demand the local string of the causes of the fulling demand the local string of the cause of the fulling demand the local string of the causes of the causes of the causes of the cause of the fulling demand the local string of the cause of the fulling demand the local string of the cause of the fulling demand the local string of the cause of the fulling demand the local string of the cause of the fulling demand the local string of the cause of the fulling demand the local string of the cause envisaging continued access for reached at the Dublin summit of portable surplus of about 10.000 NZ butter after 1980 was EEC Heads of Government in tonnes of rubber for some years

Sharp drop in metal markets

he 13,460 tonnes processed in Metal Exchange yesterday. Buylarch.

So MUCH emotion seems to imported supplies of new the East Anglian crop should be
be still suffering from "line
bermissible limit down level in
poisoning"—in other words the
price of potatoes—when they able at only a little more than Western supplies start to run
out Normally it doesn't work

Copper led the downward trend obscured. State of the imports obscured. State of the imports and left many traders holding and lesing further ground on the late kerb. Cash lead dropped by \$13.75 to \$258.5 a tonne, while tash zinc fell by \$19.75 to \$2416.75 last autumn, the Potato Market.

for international traffic before September. It quoted informed sources in London as claiming that repairs to the Luau Bridge on the Angolan-Zaire border were not expected to be com-plete before the end of August.

India plans rubber buffer stock

KOTTAYAM, May 18. THE INDIAN government is considering setting up a central agency to stabilise the price of Rubber Board Chairman said. The agency would create Agreement on the principle of buffer stock whenever there is ull EEC levels.

continuing to allow NZ butter a price slump and sell when the
At the same time, a clause in into the U.K., despite the EEC's price rose beyond a certain level.

U.K. AGRICULTURE

Emotions blur facts of potato shortage

BY DAVID RICHARDSON

stayed brisk until a couple of

weeks ago.

Far from holding out for higher prices, potato growers, myself included, were being telephoned daily by panic-stricken merchants, desperately searching for supplies. The prices they offered were well in excess of what I would have dared ask. On this farm we sold the last of our mediocre crop several months ago and were unable to oblige or join the solable to oblige or join the solable The recent fall in wholesale prices has very little to do with

called profiteers.

The recent fall in wholesaie prices has very little to do with a bousewife's boycott, even though consumption has been though consumption has been lower than normal during peak prices. The real reason wholesale prices have dropped, as lifting their early crops in the they did several days ahead of last week's well publicised announcement by the Cybrus should therefore help stabilise astrous as last year. With it, yields could be some of the best water need in late June and early July when the tubers start to develop. It is then that they did in Cyprus new potatoes for plenty of moisture is needed the next few weeks and hopearound the roots and clearly the fully clear most of them before water table in most potato grow-lifting their early crops in the lifting their early crops in the late June and early July when the tubers start to develop. It is then that the next few weeks and hopearound the roots and clearly the fully clear most of them before water table in most potato grow-lifting their early crops in the lifting their early crops in the late June and early July when the tubers start to develop. It is then that the next few weeks and hopearound the roots and clearly the fully clear most of them before water table in most potato grow-lifting areas is not adequate.

Without a substantial quantity first or second week of June. Of rain soon, yields of maincrop potatoes could be almost as dissected in late June and early July when the tubers start to develop. It is then that the consumer could be early July when the tubers start to develop. It is then that the develop. It is then that the consumer could bevelop. It is then that the develop. It is then that the consumer could bevelop. It is then that the consumer is needed the next few weeks and hopearound the roots and clearly the fully clear most of them before water table in most potato grow-life in most potatoes of the party of moisture is needed the next few weeks and hopearound the roots and clearly the later in July we've ever you wate

poisoning"—in other words the recent move to restrict speculative business in zinc is tending to discourage outside investment generally in metals.

Copper led the downward trend

price of potatoes—when they able at only a little more than were going up and now when U.K. old crop.

This meant that bousewives so neatly and there is often a glut of earlies as Cornwall, Penbroke and East Anglia deliver and left many traders holding to the markets together. East large stocks of expensive old Anglian crops were hit by severe

a tonne. Cash tin was £55 lower ing. Board estimated that only THE EEC Council of Agriculture look is encouraging for the at £4,067.5 a tonne despite a rise 33,000 tons were left on farms Ministers yesterday decided on a housewife and potentially propi-

was cutting prices, was because Later in June and early July, we've ever known,

Anglian crops were hit by sever frosts on April 28 and 29 and although most have now recovered, they will be 10-14 days later than usual.

at £4,067.5 a tonne despite a rise in the Penang market overnight.

Badly hit too was silver. The London bullion spot quotation was cuit by 5.70p to 24.70 at the morning fixing and declined further in afternoon trading.

• Reuter reported that the Benguela Railway in Angolapreviously the main export route for copper, from Zambia and Zaire—is unlikely to be open.

33,000 tons were left on farms Ministers yesterday decided on a housewife and potentially propidinal extension of its decision to thouse for the grower as well.

Allow duty-free imports of new potatoes from May 20 to May 31, it was reported in Brussels.

Suspension of tariffs on ing board indicate that plantings field. Profits have been good as a result of the prices paid, but the price of potatoes is ruled by supply and demand and in spite potatoes and 18 per cent. on new stort of the declared target of the guaranteed stayed brisk until a couple of farmers found the guaranteed price of £40 per ton too un-

More Indian jute mills face closure

the next few weeks. Support they received before. Because of the fulling demand An official committee investi- At the same time the extitle industry has already shed

gating the causes of the tremely short crop in 1975-76 to 35,000 workers due to closures spreading sickness among Indian gether with a meagre carry-over and other causes

REPORTS AND PRICES COMMODITY MARKET

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| PER | Distal | + or | L'au(ficia) | + or |
| | £ | 2 | £ | Æ |
| where, | 819 20 847 .5 | 98 29 | 826·.5 853 .5 | -14.2 -15.5 |
| tem'at | 812-3 | 29 17.2 | 819-20 | -18.5 -14.2 |
| grija eni'āt basi | | -17.2 -17.5 | 846 . S | -14.2 |

| Сотрану | South African Currency Per Share |
|--|---|
| manificated Company Bultfontern Mine. Limited Ignaland West Diamond Mining Company. Duta-tspan Hiss. Limited | 5 cents per share 25 cents per share |
| | By order of the Boar |

4 May, 1976.

ANGLO AMER

| he day | "« high | 0 11. | D but et | used in | gul |
|----------|-------------|-------------------------|------------|----------|--------|
| rading | awing | to swide | est pind | lt-fakiπ | gar |
| ack o | inter | ext, ID | enser at | CINC | ap. |
| contract | Land of the | of [4, 17] Fer 2,12(| y sous en | e ares | a tutt |
| Morni | ne: Si | andard. | cash | H.073. | thre |
| เมลาเโนร | 14, 205, | 4,200, 4 | (,194), 93 | . 90. 5 | D, 5 |
| Kerb: 8 | itandar | d; titrec | niosth | # E4.12 | 3. 5 |
| | | | | | |
| | | | | | |

Notice is hereby given that the directors of the above-montioned com-ics have declared dividends for the half-year ending 30th June, 1976, rable to shareholders registered in she books of the respective companies 25th June, 1976. The dividends have been duclared in the currency of the subic of South Africa.

Warrants will be posted from the Johannesburg and the United Kingdom lices of the cransfer secretaries on or about 29th July. 1976. Registered reholders paid from the United Kingdom will receive the United Kingdom rency equavalent on 20th July. 1976 of the rand value of their dividends at appropriate cases). Any such shareholders may however elect to be paid South African currancy, provided that the request is received at the offices the corporation's transfer secretaries in Johannesburg or in the United giom on or before 25th June. 1976.

The dividend is payable subject to conditions which can be impected the bead and London offices of the corporation and also at the offices of the porestion's transfer secretaries in Johannesburg and the United Kingdom.

| | the same and distance to the same and | |
|-------------|---|---|
| | South African Currency Per Share | Cocoa came under pressure of per- sistent long liquidation and chartist a selling. Although prices closed above I |
| Bulcfontern | 5 cents per ahare | the lows, losses of some £30 were trecorded on the near positions, roports of Gul and Doffes. |
| n Man. | 25 cents per share | COUNT Close - Done |
| | By order of the Boards For and on behalf of ATION OF SOUTH AFRICA LIMITED London Secretaries D. H. 1. Partieon United Kingdom Transfer Secretaries Charter Consolidated Lunited. P.O. Box 102. Charter House, Park Street, Ashford. Kent, TN24 8EQ. | Lactonines Uny |

| 458 -12.5; -12.5; -12.5; -12.5; -12.71, 78, 69, | the trend wa to recent his by bearish | s mainly a technic th prices which charts, a limit of and steady sterli | al Wi |
|---|---|--|----------|
|), 69, 68,5, 68, 67.5, 67. Kerb: onths £268, 69, 76, Afternoon: onths £272, 72.5, 71.5, 71, 79, 69.5, | COFFEE | Lesterday's + or Close - | 7 |
| : Three months 1270, 68, lectined along with other metals imen; also dampened by con- | | £ per tomae | L |
| mease over the U.S. Justice or's anti-trust inquiry into zinc the industry them. Forward | | 1355-1360-85.0 1375-1376-65.5 1379-1380-61.5 | 14 |

| -1 | COFFEE | | |
|--|--------------|------------------------|------------------------------------|
| le | | & per tome | 1 1 |
| Q- | May | 1355-1360 | -85.0 1380-136 |
| | September | 1379-1380 | —65.5 1418-1679 —61.5 1430-137 |
| ď | January | 1366-1367 | -49.0 1403-138 -54.0 1490-138 |
| 100 100 100 100 100 100 100 100 100 100 | March | 1363-1364 1365-1366 | -48.5 (885-186) -44.5 (380-138) |
| | Sales: 3.57 | (1,161) lot | s of 5 tonnes. U.S. cents p |
| × | pound—Colore | ibian Miki | Arabicas 160. |
| | | | |

RUBBER 5.8 259.75p 5.55 physical market. Fair interest throughout the day, closing about farm. Lewis and Peat reported a Malbyshin godown price

LME—Torover 33 (121) lots of 29,000 of 200 cents a kilo (buyer, June).

25. Morning: Cash 252; three months
25.5, 59.5, 59.3, 50.2, 50.3, 50.4, 50.5, 50.2,
48.5, 9.2, 3.1, 85.5, 8.2, Rether, Three B.S.S. Close day's close don
Affections: three months 250, 48.3, 49.9
25.0, 48.4, 63.3, 68.5, Kerb: Three months
25.0, 42.9, 9.7, 9.3, 9.2.

47.58-59.56; 47.58-58.00 No. 1 Yesterdays Previous Business done

Sales 17 (8) lots of 1,500 kales.

SYDNEY GREASY un order: bayer,

s. L.r. business:—May 263,0-261.0, 265.0
27.0: July 273,0-273.5, 273,0-271.5; Oct.

222,0-226.1; March 205,7-285.5, 297,5-295.8;

May 201,5-302.0, 302,5-295.5, Sales: 706.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K.
for May-June shipment. BWC CTL, BWD
full. Tossa BTE fi23, BTC fill, BWD
full. Tossa BTE fi23, BTC fill, BWD
full. Tossa BTE fi23, BTC fill, BTD
full. U.K. for May shipment 10-omes
specific fi.44, 13-ounce fi.73 per 100 rards,
June fi.55, fix5. July-Sept. fi.81, fills, fills

COTTON. Liverpool—Spot and shipment sales arounted to 237 Jonness bringing the total for the week so far to 315 tomes. Selective buying corurred in specialist requirements mainly for summer delivery. Additional support came in Middle Eastern qualities with some purchases in South American types, reports F. W. Tataresulls.

COMMODITY

BASE METALS

Service the indicate the court response to the level of Britlan core price on the service of Britlan core price on the service of Britlan core price on the service of the servic

FINANCIAL TIMES May 17 May 14 Month ago Year ago 216.27 215.97 206.83 | 163.91 REUTER'S May 18 May 17 Mouth ago Year ago

1445.6 1451.8 1388.8 1080.6

DOW JONES Dow May May Month Year Jones 17 14 ago ago Spot.....337,22 338.14 324 86274.43 Futures 385.68 327.53 315.70 254.76

U.S. Markets.

Gains in soyabeans

Coffee—"C" Contract: May 128.50 fi.39.30', July 138.50-188.40 (139.50), Sept. 158.50, Dec. 132.10-131.50, March 129.73-130.10, May 128.75-129.50, Sajes 472,

Dec. 71.50 settlements. Sales 3,800.
Cottes No. 2—July 65.50-65.00 (66.82),
Oct. 65.90-65.00 (66.75), Dec. 64.30-64.50,
March 64.76-64.90, May 64.80, July 64.95
bid, Oct. 64.05 bid. Sales 5,550.

OGold—May 127.70 (127.50), June 128.10
(128.20), July 128.30, Aug. 128.70, Oct. 129.70, Dec. 120.70, Feb. 121.80, April 123.00 June 134.20, Aug. 128.70, Ed. 128.70, July 178.718.00 (177.5 nom. (180.0), July 178.718.00 (177.7, March 168.0-177.9, May unquoted.

**Thard—Chicago loose 18.00 nom. (180.0-171.0-17

(3571), 3591, 364-3612 DCC, 513-3141, 1147-12 3553. WINNIPEG, May 17. ††Rys-May 2622 bid (280 bid), July 252 bid (262 asked), Oct. 2572 asked, Nov. 2542 som., Dec. 2673 asked, coats-May 155 (1542), July 1542 bid (1542 bid), Oct. 1563 bid, Dec. 148 nom. SEarkey-May 2243 (2254 bid), July 2562 (2272 bid), Oct. 2242 asked, Dec. 2242 asked.

Joy-Sergi 52, 1468-235 82, 1858-185 82, 1859

Cacas-Ghana spot 90; (921), Buhla spot 90; nom. (same), May \$3.98 (\$6.05), July \$3.59 (\$6.05), Sept. 77.65, Dec. 77.70 March \$8.95, May \$7.15, July \$5.33, Sept. 43.53, Bales 720.

Copper—May 63.90 (70.10), June 69.10 (70.30 settlements), July 69.50, Sept. 70.40, Dec. 71.30 settlements, Sales 3.800.

tLard—Chicago loose 18.00 nom, (some), NY prime steam 17.36 asked (same). ††Maize—May 2591-291 (2914). July 254-2544 (2872), Sept. 2749-273, Dec. 2873-2674, March 2734, May 2793. 3Pistinum—July 157.70 (156.70), Oct. 160.80 (160.80), Jan. 163.60, April 186.60, 167.70, July 169.20-169.40, Oct. 172.10-172.30, Sales 200.

167.70, July 169.20-168.40, Oct. 172.10-172.30, Sales 200.

2158 ver—Spot 452.50 (430.80), May 442.50 (430.80), June 443.30 (431.80) July 445.50, Sept. 452.00, Dec. 457.90, Jan. 460.60, March 468.20, May 477.80, July 476.60, Sept. 452.40, Sales 6.738, Sept. 452.40, Sales 6.738, Sept. 541.5, Nov. 540.544, Jan. 551.5512, March 536-1561, May 5602, May 5602, May 136.20-137.00 (134.10), July 160.40-150.50 (136.00, Anc. 160.30-160.50, Sept. 160.50-161.50 (136.50, Anc. 160.30-160.50, Sept. 160.50-161.00, Cot. 150.50, Dec. 160.80-160.50, Jan. 161.3-162.00, March 162.30, May 161.30-162.00, March 162.30, May 161.30-162.00, March 162.30, May 161.30-162.00, March 162.30, May 161.30-162.00, March 163.00, May 16.80-16.80, March 163.00, May 16.80-16.80, March 163.00, May 16.80-16.80, March 163.00, May 16.30-14.50, July 16.40-14.20 (14.60, May 16.30-14.50, July 14.20-14.50, July 14.20-15.50, July

FINANCIAL TIMES STOCK INDICES

Pri latio net is die... 9.76 9.67 9.86 9.89 10.01 10.08 8.80 Dealings market 5,387 5.606 5.238 5,700 5,803 5,270 8,818

Equity turnover Cm. _ 45.40 59.75 50.96 60.61 47.99 139.13

10 a.m. 402.4. 11 a.m. 494.6. Noon 404.9. 1 p.m. 403.4. 2 p.m. 405.3. 3 p.m. 404.9. Latest Index 62.245 2026.

63.61 63.21 63.39 63.45 63.68 63.71 67.62

65,38 63.92 63.34 63.35 63.40 63.18 87.24

405.2 401.0 407.2 408.5 412.9 417.2 358.a 171.6 174.9 177.7 182.8 184.1 192.0 4027

5.31 . 5.56 5.19 5.17 5.11 5.07 5.84

15.18 15.33 15.04 15.01 14.82 14.71 17.19

13,425 13,961 13,974 15,088 12,169 26,846

S.E. ACTIVITY

STOCK EXCHANGE REPORT

Better day in markets under the lead of Gilt-edged Share index up 4.2 at 405.2—Insurance Brokers good

Leading equities took their cue 0.6510 (0.6462). from Gilts, but there was little force behind the advance. Nevertheless, small buying interest left

were narrowly mixed, rises being almost matched by falls in F.T. quoted Industrials. The F.T.-Actuaries All-Share index recorded a modest improvement of 0.6 per cent. to 157.58. There were a few noteworthy features, the volume of Cement, 182p, put on 4 and 5 market expectations. Gains of 3 were a few noteworthy features, but Insurance Brokers' were outstanding on oversess earnings of the companied to 43p on the preliminary figures will be accompanied the 53.1m. before closing 2 easier on balance potential. This was reflected in a National Westminster to 238p. "rights" issue proposed before at 374p. Foster Bros. Clothing

EQUITY GROUPS

GROUPS & SUB-SECTIONS

of stocks per section.

s Contracting, Construction (23) 215.88 +0.2

5 Engineering (Heavy) (13) ... 197.05 + 1.0

6 : Engineering (General) (63) ... 143.24 |+0.4

7 Machine and Other Tools (8) 58.02 -0.9

10 Lt. Electronics, Radio TV (15) 150.52 +0.7

Entertainment, Catering (14) 182.49 -0.5

1 CAPITAL GOODS (179)

2 Building Materials (30)

a Miscellaneous (25) ...

11 Household Goods (13)

(NON-DURABLE) (168)

Wines and Spirits (7)

24 Toys and Games (6) ...

26 Office Equipment (9) ...

29 :INDUSTRIAL GROUP (496)

52 : FINANCIAL GROUP (100)

35 Hire Purchase (5) ...

Discount Houses (10) ...

Insurance (Life) (9) ...

Insurance Brokers (9) ...

Merchant Banks (16) ...

40 Property (32)

42 Investment Trusts (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS

47 Mining Finance (11) ...

49 Tins (8) 49 Overseas Traders (13)

FIXED INTEREST

Consols 21% yield

20-yr. Govt. Stocks (6)

5 Coml. and Ind). Prefs. (20)

Section or Group Oversens Trader: Engineering (Heavy) Engineering (General). Wines and Spirits

Teys and Games Office Equipment Industrial Group Miscellancous Financia

3 20-yr. Red. Deb. & Loans (15) 62.09

Investment Trust Prefs. (15)

t Not included in 500 or

41 Miscellaneous (6)

500 SHARE INDEX

27 Shipping (12) ...

28 | Miscellaneous (49)

25 Chemicals (26)

30 OILS (4)

15 CONSUMER GOODS

May 17 May 28 Jun. 9

Jun. 1 Jun. 10 Jun. 11 Jun. 21

"New time" dealings may take place to component to be market to leave higher markets helped revive confidence on stock markets yesterday, particularly in Gilt-edged securities. Sentiment in this sector was also selected and the half-hearted rally aversess issues, touching 313p on shaded 3 to 60p in front of to-day's but Tabe Investments, at 336p, make only a slight recovery after results. Other notable casualities made only a slight recovery after ing to close only a net 2 down included Magnet and Southerns. Wonday's fall of 14 on the chairman's remarks at the annual strem 9.30 a.m. two business days earlier.

The steadier performance by steriling in foreign exchange end of the market to leave higher formed 5 to 265p following steriling in Gilt-edged securities. Sentiment in this sector was also selected and the half-hearted rally averses issues, touching 313p on shaded 3 to 60p in front of to-day's but rebounded with gains of 8.

Hawker, 462p, and -GKN, 326p, shaded 3 to 60p in front of to-day's but rebounded with gains of 8.

Hawker, 462p, and -GKN, 326p, shaded 3 to 60p in front of to-day's but rebounded with gains of 8.

Far-Eastern advices before rally ing to close only a net 2 down instends a steadier tone initially in the latter advices before rally ing to close only a net 2 down instends a steadier tone initially in the latter advices before rally ing to close only a net 2 down instends a steadier tone initially in the latter advices before rally ing to close only a net 2 down instends a steadier tone initially ing to close only a net 2 down ing to close only a net 2 down instends a steadier tone initially ing to close only a net 2 down ing to cl particularly in Gilt-edged securi. "tap." Treasury 12; per cent, ties. Sentiment in this sector was 1993, "A." came to rest that much also given a fillip by news that up at 97 and the Government the Amalgamated Union of broker could well be tested at Engineering Workers had voted that price to-day. Shorter maturing favour of the Government TUC ties were less forceful, heing more new religions to the content of the content to mindful of the content to mindful of the content. pay policy; long-dated stocks mindful of the current trend in international interest rates, and days best with gains ranging to closed I better at the maximum. I while rises at the short-end of Revived institutional selling. the market extended to 1. The which found the market unreceptive, was largely responsible for improved 0.40 to 63.61, thus sub- a fall in the investment currency stantially responsible for premium to 120 per care. improved 0.40 to 63.61, thus substantially recovering the previous
three points on the day. Yesterday's SE conversion factor was

Ins. Brokers good

Small buying on consideration of the sector's substantial overseas of the sector's substantial overseas at 270p. Manson Finance revived at 100 6.2. Although a little more activity developed in ICI new shares, unchanged on the day at 44p premium, the overall level of business was again described as "disappointing."

Brokers yesterday. C. E. Heath fared best. the old closing 14 better at 405p with the "new" nill-paid shares 2 dearer at 110p premium. Matthews Wrightson added 12 at 214p, while Hogs Robinson put on 6 to 182p, Alexander Howden 3 to 163p and Brentall Beard 4 to 104p. Composites, on the other hand, were neglected but managed to firm in the preliminary results. Higgs neglected but managed to firm in

Although attracting a little

Index Day's

... 182.03 +0.3

--- 156.06 +0.6

··· 175.55 + 0.6

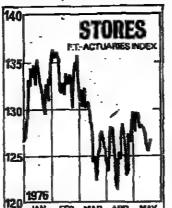
185.27

Tuesday, May 18, 1976

19.77

6.38

14.95 6.10 9.97 9.97



Ins. Brokers good failed to inspire Secrembe Small buying on consideration Marshall and Campion, unaltered of the sector's substantial overseas at 270p. Hanson Finance revived

14.69 | 5.73 | 10.26 | 10.16 | 158.81 | 154.20 | 154.51 | 187.11 | 129.41 | 160.06 | 148.65 | 206.57

12.75 6.54 11.88 11.87 157.96 159.42 159.99 149.71 118.28 150.18 157.96 253.84 44.3 (ibi.); (if.6); (i

18.96 6.90 13.65 12.51 58.86 59.15 58.73 59.19 48.86 60.62 51.19 136.70 19.96 13.71 6.09 11.37 11.03 189.06 140.14 140.71 141.51 118.58 141.94 121.53 177.41 48.66

15.50 4.88 9.76 9.75 134.48 135.01 135.34 137.31 88.34 141.46 121.87, 227.78 38.39

13.18 3.58 11.14 11.12 149.46 150.78 151.22 154.17 96.78 160.35 139.18 257.41 49.85

17.02 6.30 8.94 8.92 181.57 180.80 180.82 182.34 139.48 187.22 153.38 263.28

13.17 7.23 11.59 11.58 181.58 183.20 185.08 185.64 167.32 211.26 181/68 329.99

14.41 4.94 10.59 10.55 174.41 175.56 174.91 176.56 156.16 179.44 152.69 211.65

12.13 6.00 12.68 12.68 171.07 172.41 172.74 175.05 144.12 184.34 163.47 250.20

11.92 5.41 12.92 12.90 125.51 125.81 128.55 127.69 132.94 135.24 121.50 204.39

12.69 6.47 10.41 9.73 170.58 172.89 171.06 173.53 141.71 183.19 165.16. 253.72

... 231.91 -0.5 18.80 6.11 8.11 8.11 230.65 230.65 280.19 235.26 192:77 241-89 211.56 339.16 94.54

... 97.72 +1.1 12.29 : 5.53 | 11.77 | 11.77 | 96.69 | 97.21 | 97.21 | 98.49 | 101.02 | 99.82 | 86.09 | 246.06

. 395.69 - 0.2 15.80, 8.55 10.05 8.75 392.90 403.35 398.35 400.75 396.71 458.64365.52 517.00

... 166.93 +0.8 14.28 8.50 10.30 16.30 164.84 168.05 167.59 169.79 152.06 172.98 166.79 288.83 60.39 (30)1 (30)1 (20)1 (

160.51 +0.6 | 13.66 | 5.68 | 10.86 | 10.79 | 159.86 | 160.84 | 160.80 | 165.16 | 141.94 | 165.38 | 152.00 | 290.17 | 59.01 | 165.76 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/26 | 126/

2.90 4.15 16.70 16.70 251.44 251.65 266.09 273.28 211.50 276.90 218.26 276.90

78.88 -0.1 - 7.08 - - 78.82 78.79 78.50 80.54 88.84 95.83 77.94 278.57 156.85 -0.8 3.35 3.22 53.04 82.81 155.64 156.84 155.37 157.89 229.71 194.57 155.37 357.40

78.62 -1.5 16.65 7.17 9.40 9.40

50.95

51.53 51.23

50.15 50.20

68.21

68.54 1

51.73 51.60

49.72 49.59

68.10 68.08

.. 111.56 +0.1

49,44

67.56

Base Value 180.06 151.84 153.84 144.76 135.72 162.72 172.20 128.06

14.30

14.00

14.04

52.08

49.86

67.96

5.43 | 10.81 | 10.61 | 1178.21 | 179.06 | 178-73 | 180.99 | 182.81 | 183.00 | 167.51 | 237.95 | 63.49 | 63.61 | 1211 | 4168/72 | 4134376

131.74 132.91 132.93 135.56 ,148.45 153.46 131.74 241.41 , 66.88

79.69 80.16 80.62 81.44 74.24 91.96 78.10 303.13; 35.83 192 124 126/72 171/127

156.58 167.54 167.51 169.59 162.07 172.64 160.52 228.18: 61.92

4.45 4.30 (138.40 139.32 139.26 139.06 (89.57 (140.44)117.89 (140.44 59.78

51.09

48.62

67.67

(12,6) [21] [22] [15,6) [31/5] 42.90 [51.25] 46.50 [14.41] 34.45 (1872 [21] [13,965) [4,1274, 58.05 [71.87] 52.76 [14.95] 47.67 [22] [21] [71,965] 46.175,

30.50 8.57 4.55 4.50 188.40 139.32 139.26 139.16 89.57 140.44 117.89 140.44 99.72 42.47 7.39 2.35 2.35 235.49 240.06 247.46 244.63 442.25 301.47 178.96 667.79 94.08 9.56 4.50 11.98 11.89 111.49 113.81 116.82 117.73 135.93 119.77 86.18 175.90 66.31 11.10 8.08 13.12 12.43 109.99 111.12 111.71 118.58 109.86 115.14 86.09 125.43 54.83 105.3 4.21 9.62 9.61 244.47 948.76 247.51 260.56 222.23 254.47 229.55 224.47 973.7

51.12

49.29

67,94

107.92 107.19 108.04 114.10 108.01 138.10 104.50 438.72 127/02 107.92 107.19 108.04 114.10 108.01 138.10 104.50 438.72 126.10 108.50 438.72 126.10 108.50 438.72 126.10 108.50 438.72 126.10 108.60 10

16.60 7.28 9.19 9.19 106.97 109.17 108.95 110.56 107.12 112.60 104.18 136.69

(\$\frac{1}{4}\); (\$\frac{6}{1}\) (\$\frac{4}{6}\); (\$\frac{6}{1}\) (\$\frac{4}{6}\); (\$\frac{6}{1}\); (\$\frac{

142.64 144.88 144.95 146.59 112.99 149.39 186.48 166.59 .

F.T.—ACTUARIES SHARE INDICES

Tuese indices are the Joint compilation of the Financial Times. The Institute of Astnaries and the Faculty of Astnaries

7.89 7.86

Account Dealing Dates
Option

The first Declara- Last Account Dealings tions Dealings Day
May 3 May 13 May 14 May 25 May 18 May 17 May 28 May 17 May 28 May 17 May 28 May 17 May 28 May 18 May 17 May 28 Jun. 1 Jun. 10 Jun. 10 Jun. 1 Jun. 10 Jun. 1 Jun. 10 Ju

interim statement was announced June 3 last year. H. Wigfall, at 145p, regained 3 of the previous day's fall of 7. Pye Holdings, were lifted 3 to 50p, but Louis Newmark, a firm market of late, lost

16!p following Press comment on the preliminary results. Higgs and Hill edged up 2 to 4"p on the without alteration at 89p, after thairman's statement, while 92p, following preliminary figures to Cameat, 182p, put on 4 and 5 which failed to come up to respectively. William Mallinson was statement and 19 which failed to come up to market expectations. Gains of 3 with the present of the present

HCI spent another quiet session the better-than-expected second. Service were popular at 37p, up following Monday's "rights" issue half recovery by rising 4 to 71p, 3, but British Leyland provided a debut, the old closing without while news of the increased dull contrast with a fall of 3 to alteration at 372p, after 371p, and profits lifted Wheevay Watson 1; 32p following Press comment on the new nil-paid shares finishing to 14p. Walker Sons replied to the half-yearly report. the new mi-paid shares finishing the impressive first-half lighters. Included among isolated small the overnight level of 44p the impressive first-half lighters. Included among isolated small the ordinary gaining 5 to 16p gains in Newspapers was Toost-premium, after 42p premium, after 42p premium, after 42p premium.

Others to improve marginally on and prediction of exciting prosnews items were Concentric, 34p, pects, improved 2 to 232p. Beaverfurnly following a slightly improved business, Revrolle Parsons
hardened 1½ to 127p on late
demand, while EM, 250p, and
General Electric, 151p, put on 3 28p on the revised lower profits
apiece. BICC ended 2 better at
123p. Among secondary issues,
United Scientific featured with a
tribe of 12 to 123p on small buying
in a restricted market: the
interim statement was announced
June 3 last reason.

Others to improve marginally on
and prediction of exciting prosnews improved concentric, 34p,
pects, improved 2 to 232p. Beaverbrook "A" hardened 1 more to
23p, but despite the chairman's
encouraging statement, News International remained at 165p. Of
the Paper/Printing leaders. DRG
rose 3 to 123p and Bunzl Pulppicked up 2 to 104p; proposals
will be submitted at the latter's
annual meeting to improved to 23pp.

in a restricted market: the
interim statement was announced
june 3 last reason.

Foods attracted a little more
interim statement was announced

Foods attracted a little more interest and closed on a firm note.

took a modest turn for the better. A small interest was shown in the better at 185p.

A small interest was shown in which improved 3. This were a shade easier of the starter at 185p.

A small interest was shown in the better at 185p.

A small interest was shown in the better at 185p.

A small interest was shown in the with the metal price. Coppy against figures and the shares can be the shares improved 4 to 486p. Beechas, which has sold the merser between Rats and Tobacco which closed firmer for were barely changed. A small deep the comported of 187p and 61 securities in Rotterdam securities Trust is not to be securities at 413p. Reed international Europoint complex in Rotterdam Securities Trust is not to be securities for at 187p. Inspired 4 to 375p and REPC 1 to 57p, the 50th the former closing 4 scare speak of 233p. Land Securities picked up mission prompted a mark up in root of the news 187p. Land Securities picked up mission prompted a mark up in root of the news 187p. Land Securities picked up mission prompted a mark up in root of the substitution of a small demand in front of the Substitution of a penny or so in Lamson higher first-half profits took Land above their the Board propose the repayment of the Dunbee Combex-Marx Debenture, 1989-93, at the rate of 180 per 5100 nominal prompted Monday's rise on the Lamson bigher first-half profits took Land was above their than any share at 180p. Press on the Lamson bigher first-half profits took Land above the repayment of the Dunbee Combex-Marx in the Board propose the repayment of the Dunbee Combex-Marx in the case of a 29.9 stake at 220 per the lack of direction in the first and the profits force on the lack of direction in the first and the profits force on the lack of direction in the first and the profits force on the lack of direction in the first and the profits force on the lack of direction in the first and the profits force on the lack of direction in the first and the profits force on the lack of direction in the first and the profits force on the lack of direction in the first and t

prominent in Motors and Dis-tributors, rising 8 more to 95p for a two-day gain of 18. Lex

Interim statement was announced June 3 last year. H. Wigfall, at 148p, regained 3 of the previous day's fall of 7. Pye Holdings were day's fall of 7. Pye Holdings were speculation. Take and Lyle lifted 3 to 50p, but Louis Newmark, a firm market of late, lost cated Dairies to 219p. Alpine beaded the day's list of top per Soft Brinks continued firmly, formers. Little change was seen a penny further to Anotable exception was penalty again of 10. Highgate and by the improvement in retail sales to 34p. Apart from William of 456p, while British Petrolemon falled to excite Furness With, ligher at 200p, after 202p, while new mi-paid shares gained I to 4p did Homfray, 64p, and RET, 39p, signed a contract for the constipremium. Domestic market Ahead of to-motrow's results, tion and management of a 55W
influences assisted Associated Conts Patons edged forward a aluminium smeller, to be in
Australian Resources, 125p, and shade to 67 p. Courtaulds, with in Dubai, BTZ improved 3 to 2
Siebens (U.K.), 150p, both of results due May 27, ended a penny in front of to-day's meeting.

Examples of the constructions which
in provide a contract for the constructions which
influences assisted Associated
Conts Patons edged forward a aluminium smeller, to be in
the construction of t

| New Children | 1844 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 490.8 381.8 545.5 49.4 45.76 part 16 1810,72 (6+40) Gold Mines. 245.9 140.1 442.5 45.6 Specialization.

Bros. eased a penny further to A notable exception was be a sympathy. Elsewhere in vided by Randfontein, which is Trusts and Financials, El-Oro shed i to L17; on further considerate to 41p and Estates House tion of its uranium potential.

Overseas-based Financials

HIGHS AND LOWS

1910 Stiff Conffiguration

High Low High Low

64.45 59.75 150.4 50.54 12.276: 1211.16: 25:11.7: 15:11.15

Functions of the state of to some the state of the state

Interest-

Ord. Div. Yield

Faraings I'ld a Hull Mar

Equity bargeme total...

Gold Mines .

Industries were wanted at 186p. Press comment on the interim 25 cents easier at \$127.025 per up 4 and BTR found support at figures (second-half prospects are curre, although they generally 178p, up 3. By way of contrast, none too bright considering the closed a shade above their lowest Jardine Matheson reacted 9 more current low level of stock as following modest U.S. interest in re-

change activity) prompted selling late dealings. The Gold Mr. of stockjobbers Akroyd and index fell a further 3.3 to 171. Smithers which fell 3 to 195p, for it has now fallen 20.4 over p a two-day decline of 15. Smith last five trading days.

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (87)

RISES AND FALLS MADE AN

| 7 1 1 1 1 1 | 1 | 20 | • |
|-------------|----------------------------------|---|---|
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| is Bendi | Direct of 2 | . • | . 5 č., |
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| Li and 1 | rep | " 概" " | 12 P |
| | | 9.1 | ragery, |
| 60 5 | | 131. | : <u>4</u> 5.0 |
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| 1,5 | | | _ |
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| Let | TEM | DOM: | 470 |
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ACTIVE STOCKS

| | | No. | • | | | ' 1 | |
|-------------------|-------------|--------|----------------------|------------------|--------------|---------------|----|
| Stock D | enomina- | of · | Closing price (p) | Change on day | 1976 high | 1976 | Sh |
| bell Transport. | . 25p | 12 | 436 | + 4 | 436 | 378 | |
| 3P | | 9 | 675 | . — | . 678 . | 573 | l |
| elect'n Tst, 'New | Fly/pd. | 9 | 470 | +11 | 492 | 446 | ı |
| Beechain | 25p | 8 | 377 | + 2 | 378 | 239 | 77 |
| Distillers | 70- | 8 | 131 - | + 1 | - 158 | 142 | Ţ |
| Ilynwed New . | | 8 | 21* | + 1 | 261* | 1910 | 17 |
| US 'A' | | 8 | 206 1 | + 1 | 224 | 197 | 1 |
| Y.X. | £1 | 8" | 325 | + 6 | 360 | 266 | 84 |
| IK & Shangha | | 8 | 320 | - 2 . | 350 | 291 | ٠ |
| ucas Inds. New | | 8 | 21* | + + | . 26° | 20 <u>1</u> + | |
| Aust. & NZ Bk | | 7 | 4.63 | 3 | - 469 | 377 | 'n |
| SET Defd. , | | 7 | 78 . | + 2 | 97 | - 76 | ١. |
| CI 'New' | . Nii/pd. | 7 | 44" . | _ | 49* | 44* | N |
| on. City & W'cli | 10p | 7 | 181 | · - 1 · | 20 ' | 13 | l_ |
| onrho | . 23p - | 7 | 01 | ÷ 2 | 109 | 784 | |
| | s of amina | etool | n in inneal | on the m | onhor of I | veronin e | A |
| The above lis | i of actice | SEUC A | e to dustu | A 196 KE | Dula 189 | (1) (4) | G |

Option Report—3-month Call rates

OPTION DEALING DATES English Property, London City First Last Last For and Westeliff, National West-Deal-Deal-Deal-Deal-Becker Settle minster Bank Warrants, Town ings ings tion ment and City, Hunting Associated, May 11 May 24 Aug. 5 Aug. 17 British Vita and Alpine Hold-May 25 Jun. 3 Aug. 19 Sep. 1 ings. A "put" was done in ward where Jun. 9 Jun. 21 Sep. 12 Sep. 14 Stater Walker, while "doubles" "Calls" were dealt in were arranged in London City "Gussies" "A." Courtaulds, Geo. and Westcliff, Slater Walker and Wimpey, Burman Oil, Lourho, Burton "A."

| | | | • | | | |
|-----------------|----|------------------|-----|-----------------|-------------|--------------------|
| . Indostriale - | | Guardian | 18 | Spillers | 4 | \$ |
| | | GEX. | 25 | T8900 | | Ultramer |
| A. P. Connett | 15 | Hawker Bldd | | Phorn "A" | *2 | 1 |
| Assoc Learning | 3 | House of France | | Cube Invest | 87 | Mines |
| Baroleys Bank | 92 | Lal | 20 | Unilever | | Anglo American 51 |
| Beecham | 28 | "Impe" | | Utd. Drapery | 8 | Charter Coos. 15 |
| Brete Drug | 12 | 1.0.4. | 14 | Vickers | | Chart'rb'll Fin. 4 |
| Bresters | 16 | Inverse | | Williams Bud'a | | Cnos. Gold 18 |
| BAT | | Legal & General | 12 | Woodworths | | De Heers Det 30 |
| British Leyland | 5 | Ladbroke | 11 | | - | F. S. Geduld 350 |
| BOO Int | Š1 | e Litoy de Persk | | Property. | | Greek Boulder 12 |
| Barton 'A' | | e" Lofe." | | Brit. Laud | 814 | Hamping Artes 18 |
| Cadbarys | 5 | | | Car Counties | - 3 - | diampton Prop. 4 |
| Courtegids | 11 | Markak 60'00m | 8 | R.P. | 5 | Kwa |
| Debunhams | 8 | Midleon Buck | 2×. | int Burop | 7 | Lourbo 9 |
| Distiliers | 15 | Nat'l West Bank | 20 | Land Securities | 14 | Loreine |
| Duziop | | el-Do" Warrante | | | | Possidon 55 |
| Engle Star | 11 | P # () Ded | 31 | Peaches | ملاج | Pres, deeyn 200 |
| & M. I | 17 | Pleasey | 7 | Samuel Property | 414 | 10 T. 7.120 17 |
| Gen. Ancident | .2 | RH.M. | 5 | Lowe & Out | 212 | Welloom 55 |
| Gen. Meet ric | Lo | Buth Org. 'A | | 1. | | West 5 reas 40 |
| Glasso | 35 | | | Olis, | | Western Mos., 18 |
| Grand Met | 7 | Statuter | | Brit. Petroleum | 4 1: | |
| G-U.S.A | 16 | Malket Walket. | 4 | Burmah Oll., | 44 | |
| | | | | | | |
| | | | _ | | _ | |

INTERNATIONAL BANK (1) AMERICANS (1)

ELECTRICALS (T)

NEWSPAPERS (Z)
(William) Collins (Wm.) 'A'

SHIPEUILDERS (1) SHOES (1) -TRUSTS (1) OILS (3) Shell Transport

MINES (1) NEW LOWS (26) AMERICANS ITS

BANKS (1) France SUILD!NGS (1) OUTHERING (6)

SHOES (1) OCTOPAC LIN. MINES (2)

Adequate credit supply

Bank of England Minimum

bursements over revenue transfers In the inter-bank market, over to the Exchequer. On the other night toans opened at 9191 per hand, there was a net take-up of cent, and rates eased during the (since April 22, 1976)

Treasury bills, maturing local day to close around 6 per cent.

Day-to-day credit was in good authority bills, and an increase in Short-term fixed period interest

did not intervene. The market cent for secured call loans in the yield finishing at 101-101 per cent was helped by large bank balances early part, and as funds became from 104-101 per cent.

brought forward from Monday, more available, rates eased to 7-71. Rates in the table below are and an excess of Government dispercent by the close.

| May 18 1976 . | Certificates of deposits | Interbenk | | here Auth negotiable bonds | rimence Flores deposit | Company | Discount market deposits | Treasury bills φ | Hank Billa 4 | Pine trade Bills o | |
|------------------|-----------------------------|-----------|-----------|----------------------------------|------------------------------|---------|--------------------------------|---------------------|---------------------------|-----------------------|----|
| verzicht | . — | 6.94 | | j i | | 94-10 | 794 | - | | - | ı |
| daya zatice. | i – ¦ | _ | 968-8-7 | 1 - 1 | .· - | - | | · | – ; | , ! | ı |
| days or | ! . | | | l 1 | 1. | | · | | | | I٠ |
| days milities. | | 94, 10 | 974-975 | | · ! | | 9-10 | | | | 1 |
| re mosth | | 2년 3년 | 97g-113 | 103g-95c | 10-101 _e | ' | 94:-834 | 요작.8% | 9/J-9/2 | 104-10ag | ł. |
| en stontis. | 10tg 10 1 | 10 luis | | | 104-105 | _ | 959-951 | 개 | 94 <u>₹</u> -9 <u>1</u> ξ | 1034-1019 | ľ |
| rec most be | 10 10 | 10-4-104 | 10-10tg | | 1314-105g | _ | 944.934 | 가 9년 97g | 94-94 | 1051-1058 | ı |
| s awaths | " 10 kg 10 kg | 10.2 10.5 | 1019-1014 | 104.94 | 104-104 | _ | ` | | 10 %-978 | 11 | ŀ |
| ine months. | 10.0-10ae | 1014-1014 | ! - ' | 101g-10 | , 10 tg-11 tg | _ | 1 - 1 | - | _ | _ | ŧ: |
| ne yeur | | 1012 1003 | 107g-11 | 104, 104 | 1034-1114 | - | ست. | | - | ! | Γ |
| TO TORTH | | _ | 1178-12 | | | - | <u> </u> | · | - | ! | 1 |
| | | | | | | | | | | | |

Lending rate 103 per cent. (since April 32, 1976) -

ket yesterday, and the authorities

supply in the London money mar- the note circulation.

rates were slightly easier, with the set yesterday, and the authorities Discount bouses paid 9 per six-month Sterling certificate

| May 18 19/6 . | Certificates of deposits | | deposit | negotiable bonds | House deposit | deposits Company | market deposits | Treasury bills ф | Hank Bills 5 | Pine trade Bille o |
|--|-----------------------------|-----------|----------------------|---------------------|---------------------|---------------------|--------------------|----------------------|----------------------|------------------------|
| ernicht is yn notice. | · = | 6.94 | 968-954 | | = | 94-10 | 7 912 | = | - | = |
| days or lays philips | į į | 94, 10 | 914-975 | | | | 9-10 | _ | ` | ^ |
| e coosth | 10-97 ₆ | 9H2 9H2 | 97g-18 | 103g-95c | 10-101 _e | <u> </u> | 94:-934 | 요작-93c | 9/13-9/2 3/13-9/2 | 104-10ag |
| ree moeting. | | 10 1015 | 10-1018 | 104.93 | 104-105g | = | 959-951 | 9 12 -976 | 35-37 55-36 | 1034-1019 1034-1058 |
| r awaths ne woaths. | " 10 kg 10 kg | 104 10 | 1019-1014 | 104.94 | 104-104 104-111 | _ | - | _ | 104-978 | 11 |
| le yeur | 10% 10% | 1012 1163 | 101 ₈ -11 | | 103, 111 | | | - | = | ! = |
| O TORTH | | | 1178-12 | | | | ! - | 1 | | <u></u> |
| t Lord pathodox and Grand harms have been days notice offship paten days and a Lordon har been all the Lordon to Lor | | | | | | | | | | |

American Express Bank Anglo-Portuguese Bank Henry Ansbacher 10 Banco de Bilbao... Banco de Jerez ... Bank of Cyprus Bank of N.S.W. 99 Banque du Rhone S.A. 10 Barclays Bank..... Barnett, Christie Ltd. 10 Bremer Holdings Ltd.

RATES Allied Irish Banks Ltd. 849

Brit. Bank of Mid. East 8 Brown Shipley Canada Permanent AFT Cayzer, Bowater Co. Ltd. 10 Cedar Holdings 10 ■ Charterhouse Japhet ... IQ Co-operative Bank

Corinthian Securities... Credit Lyonnais G. R. Dawer Duboff Brothers Duncan Lawrie English Transcont.... First London Secs. --

Greyhound Guaranty... Grindlays Bank 🖿 Guinness Mahon 🧣 Hambros Bank Hawtin & Partners ... # Hill Samuel

Industrial Bank of Scot Keyser Ullmann Lloyds Bank London & European

London Mercantile Midland Bank Samuel Montagu. Morgan Grenfell Northern Comm. Trust P. S. Refson & Co. ... Rossminster Accept'es. Schlesinger Limited E. S. Schwah Security Trust Co. Ltd. Shenley Trust Standard Chartered ·Trade Development Bk-

Twentieth Century Bk. Whiteaway Laidlaw ... I Williams & Glyn's Yorkshire Bank ■ Mambers of the Acceptu8

7-day deposits 51", Lancott 60 7-day deposits on sums of £10.00 mder 55%. up to over £25,008 61%. Demand deposit ?...

Call deposits over £1.090 51%.

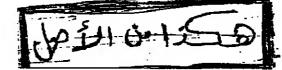
CORAL INDEX Close 403-410.

GOLD 126-129.

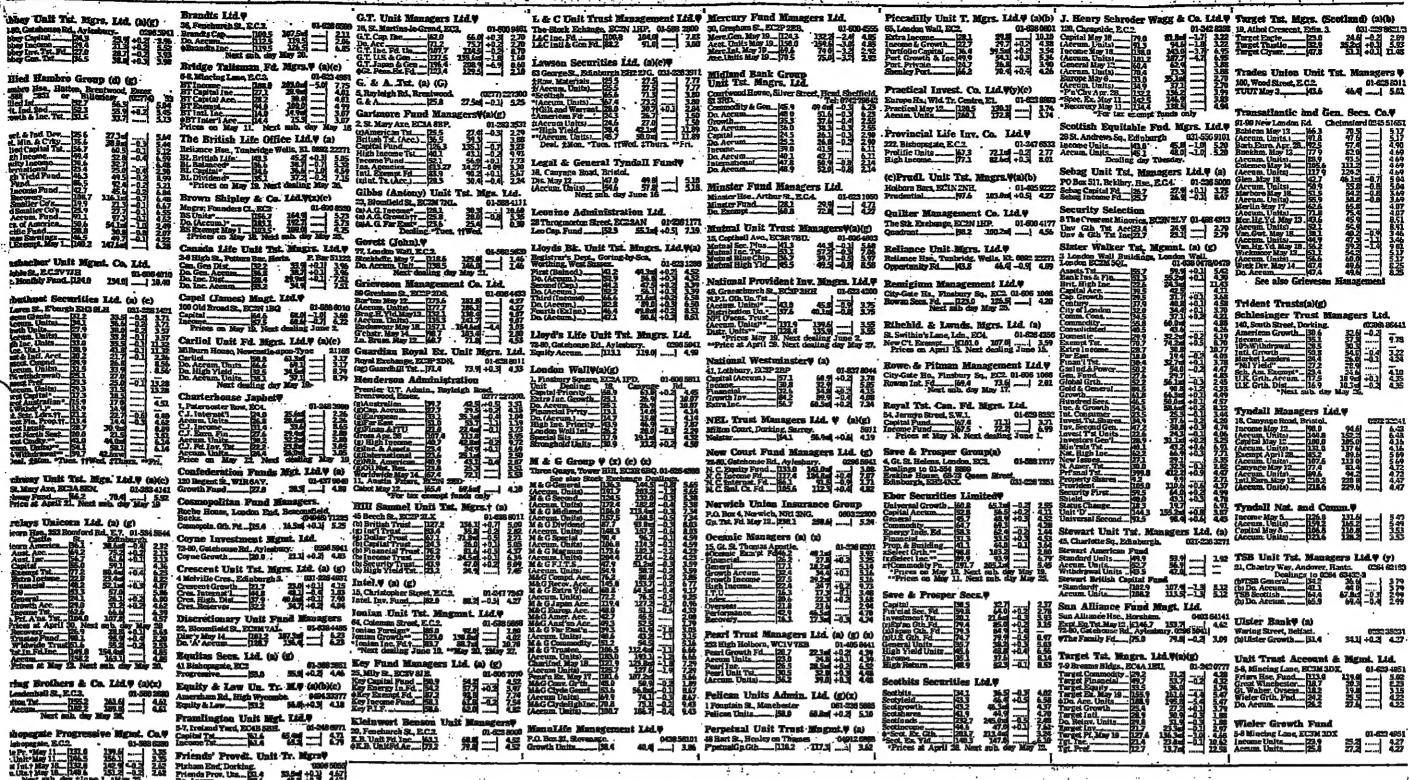
LG. INDEX--01-351 3484

INSURANCE BA

Atlantic Assurance Cannon Assurance ...



AUTHORISED UNIT TRUSTS



REGIONAL MARKETS

BANQUE RIVAUD

he shareholders of the Banque Rivaud, a public company with a apital of 90 million francs, met at headquarters on 14 May 1975 or the Ordinary General Meeting to approve the accounts for fiscal 175 which show a net profit of F. 6,257,251.55 after depreciation id reserves. The meeting decided to distribute, after preferential syment to A shares, a dividend of 6 F. to shares carrying the right dividends as at, January 1975, to which is added a prepaid tax 3 F., or a total dividend payment per share of 9 F.

OMPANY NOTICES

TELEFONAKTIEBOLAGET L M ERICSSON (L M Ericsson Telephone Company) Annual General Meeting of the Company will be held at the Stockholm-ian, Mässvägen 1, Alvajo, Stockholm at 4-00 p.m. on 4th June, 1976.

Makeages 1, Arrad, Stockholm at Auto p.m. on our just, lowling items will be on the agenda for the Meeting, approve the voting list; approve the voting list; contin that the Meeting has been properly called; present the report of the Soard and of the Managing Director; present the auditors' report; approve the balance sheet; discharge the Members of the Board and of the Managing Director; discharge the Members of the Board and the Managing Director; discharge the Members of the Board and the Managing Director;

generating the fees passed to a members; gett Members; gett Members of the Board and deputy Members; gett Members and deputy auditors; gett Members; gett Members and deputy auditors; gett Members; gett Meeting held on A May, 1976 to assend Article 5 of the Articles of Association to the Articles of the Articles of Association to the that in inture all shares issued shall be nominative chares and the gett in 1976 to assent the Articles of cliation will continue to permit owners of bearer shares; The Articles of cliation will continue to permit owners of bearer shares; The Articles of cliation will be continued to the state of the 202. Articles of increase the capital stock through a stock dividend of Sw. Kr. 192.2.51.450. I increase of the contain stock will be accomplished by revaluing land buildings by Sw. Kr. 193.000,000, revaluing shares held in subsidiaries of Kr. 5.135.357:

Increase the capital sheek through a new issue of shares of the capital sheek through a new issue of shares of

.Kr.5.155.567:

Antereso the capital steck through a new issue of shares of .Kr.125.167.680: decide on the adoption by the Company of the Swedish Law of 1970 Simplified Sharehandling; decide on any other bissness which may have come before the Meeting accordance with the proper procedure. holders are reminded that, in accordance with the provisions of the Articles sociation, a phareholder intending to vote at the Meeting either in person pracy is obliged to give notice of his Intention at the Commany's Head at Telefoncian, Midsommarkranees, 5-725 25 Stockholm, between 10 a.m.: p.m. by no Liber Itan 114 June. 1976.

person destring to participate in and to vote as pronty on behalf of a person destring to participate in and to vote as pronty on behalf of a tolder at this Meeting, must produce a written satherisation and a dated of Attorney before being allowed to do so. Such Fower of Attorney be dated within 5 years of the date of the Meetings.

Board Meeting as is prescribed by the Stock Corporation Act. 1944, para-39, subsection 1, to consider quantiting the entiry of new character is in the share register will be held at the Companya Place Gibbs on inc. 1976 at 1.45 p.m. THE BOARD OF DIRECTORS. May, 1976.

JCKLERSBURY FUND S.A. Société Anonyme Luxembourg, 37, rue Notre-Dame R.C. Luxembourg B 8360

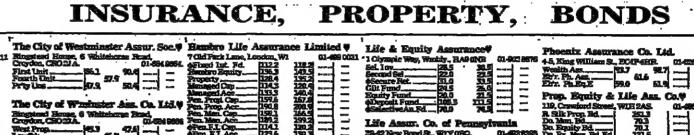
Dividend Announcement ividend of U.S.\$0.10 (10 cents) per share will be ible as of May 20th, 1976 at the offices of DIETBANK S.A. Luxembourgeoise, 37, rue e-Dame in Laxembourg against remittance of юп No. 6.

By order of the Board of Directors

LEMING JAPAN FUND S.A. Société Anonyme Luxembourg, 37, rue Notre-Dame R.C. Luxembourg B 8392 DIVIDEND ANNOUNCEMENT.

vidend of US\$ 0.12\frac{1}{2} (12\frac{1}{2} cents) per share will ayable as of May 20th, 1976 at the offices of DIETBANK S.A. Luxembourgeoise 37, rue e-Dame in Luxembourg against remittance of 201 No. 6.

By order of the Board of Directors



ther Minnaged Fund

1302
1301
1303
1304
Hearts of Ode 130
1305
Gey last working day of the month. Hill Sammel Life Assort. Ltd. aercial Union Group

20, Regent St.; WIRGAY Corphill Insurance Co.

01-622 1238 Credit & Commerce Insurance

Eagle Star Insur/Midland Ass.

60 Bartholomes C. Weltham Cress WESTSY Pres Med City 1925 Med Pertials County 1928 Med City 1928 Med

phet Life Ass. Co. Ltd. Guardian Royal Exchange

Guardian Royal Exchange

Reyal Exchange, E.C.3.

Giossi Strict

Giossi

The Individual Life Ins. Co. Ltd.9 Enterprise Res., Issubstrd Brusel Rd., Portsmooth POI 2AW, Pertsmooth 27733. Fixed Int. Units. 1253 1329 4413 -Equity Units. 1020 1138 -18 -Property Units. 1117 1124 -Mesaged Units. 1221 1275 -07 Irish Life Assurance Co. Ltd.

M & G Group♥ Three Quiya, Tower Hill BURNING WHEN SHO Magna Assurance Company Ltd. 18, Chequers Sq., Unividge, Middx. NEL Pensions Ltd. New Court Property Fund Mingrs. Ltd. NPI Pensions Management Ltd. ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ## 101 | ##

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British £16m. ship order for Glasgow

BY JOHN WYLES, SHIPPING CORRESPONDENT

British shipowners will place and the Government is consider-sufficient orders this year to avert a jobs crisis in shipyards have been given a modest hoost

quired to guarantee employment yards.

across the industry until 1978,
but it comes when most yards are
reporting an encouraging revival
of inquiries from British owners.

The Furness Withy

order for a gas carrier.

yards last year and, in the last 1978

sponse, the falling pound may contract contains options on a be as important a factor by making British yards more price built over the next four years competitive. Nevertheless, further financial inducements may be necessary to increase the volume

GOVERNMENT hopes that of orders from British shipping

avert a jobs crisis in shipyards the Furness Withy order against have been given a modest boost, competition from a large number of 18m. £18m. order for two cargo liners has been placed by Greeted by Mr. A. Ross Belch, Furness Withy with Scott Lithgow, the Port Glasgow shipbuilder.

This is the largest order announcement comes less than placed with a home yard this a week after Govan Shipbuilders' year by a British owner. It is only capture of a £50m. Kuwaiti sixa fraction of the business required to eurantee employment vards.

reporting an encouraging revival of inquiries from British owners.

Another major shipping company. Ocean Transport and designed to carry containers as well as bulk cargo, give Scott Lithgow a valuable breathing seeking tenders for half a dozen space while the company waits vessels including bulk carriers for a decision on whether to go and cargo liners. In addition to the contract announced yester day, Furness Withy is discussing the same Hunter a possible order for a gas carrier.

BECALTING SPACE

The Furness Withy ships, deadweight tons and designed to carry containers as well as bulk cargo, give Scott Lithgow a valuable breathing space while the company waits for a decision on whether to go ahead with a second large oil tanker ordered by the financially troubled Maritime Fruit Carriers.

Work on this tanker has been

order for a gas carrier.

Traditionally, 35 per cent. of postponed because of Maritime's British owners' orders have been cash crisis and the Furness enough to fill more than 70 per. Withy ships will fill the gap in cent. of U.K. yard capacity. But the building programme. The British owners placed only 6 per two ships are due for delivery cent. of orders with domestic at the end of 1977 and early yards last year and, in the last 1978.

few months, the Government

Wales's only shipbuilding firm, bas worked hard to persuade

Hancocks Shipbuilding Company, owners to back British shipbuilding.

Hancocks Shipbuilding Company, disclosed yesterday that it had won a £2.5m. order from a Norwegian shipping company for two 1,500 dwt cargo boats. The sponse, the falling pound may contract contains options on a

Shipyards-Sweden's Way.

EMI agrees to buy **British Lion Films**

BY ARTHUR SANDLES

EMI is expanding its film added to its interest in British interests and tidying up questions, whose main assets are its management succession by buying British Lion. Films. As a most of the main participants result of the deal, the two men in this transaction flew to the who own and run British Lion. Cannes film featival after reachting the deal of the most of th

British Lion Films was part of Lion International until a year ago. It is a film production and distribution company which was bought by Spikings and Tueley from Lion International for a little over £1.2m. At the poration (chairman and chief time, the two men were running the company for Lion.

the company for Lion. has been remarkably successful. The manpower of British Lion. At the moment, its latest film. will enable EMI to accelerate its "The Man Who Fell to Earth," film-making and distribution starring the pop singer David activities."

Bowle, is proving a considerable EMI has agreed to acquire,

Sir Bernard heads EMI's group in the deal.

Sir Bernard heads EMI's group in the deal.

An official statement from EMI last night said: "Mr. responsible for EMI's successful film production activities.

British Lion Films was part managing directors of EMI Joint Michael Design of their reluctance to Because of their reluctance to Continued from Page 1.

Mr. Cohen commented: "Our Before and since that acquisition, which did not include the
Shepperton studios. British Lion
fident that the management and

EMI's need to secure long- British Lion Films held by Mr. term management succession has Deeley and Mr. Spikings.

Government will not act on BP's Italian pay-out

BY JOHN HUNT

MR. JOEL BARNETT, Chief the main responsibility for Secretary to the Treasury, made deciding whether such payments it clear yesterday that the were unacceptable rested with Government intends to take no the foreign country concerned.

direct action over the payment by
British Petroleum and Shell of
13.3m. to Italian political parties

prevent corruption in other over a five-year period

A major controversy blew up a month ago when Press and telethat it was difficult for our of town, 200 delegates representing disclosed that the pay-caporters to compete against ing the \$4,000-member Inland ments had been made, and the foreign companies who had less

Left-wingers, who unsuccessfully welcomed this statement.

attempted some weeks ago to The Government was ready to Left-wingers, who unsuccessfully accomment was ready to the Commons Select Committee and was anxious that all British anxious that all British and was anxious that all British anxious that all Briti

the Commons Select Committee
and was anxious that all British
companies should conduct their
drew a predictable outburst from
members of the Tribune Group.
Mrs. Audrey Wise, Lahour MP
Mrs. Audrey Wise, Lahour MP
Mrs. Barnett that it was "feeble,
inadequate and unacceptable."
Many MPs on both sides of
the House were surprised at the
House were surprised at the
House were surprised at the
Government. The Chief
Secretary firmly maintained that

Tog out orrow and corruption
and was anxious that all British
companies should conduct their
miners who decided, not un
expectedly, to campaign against
the National Union of Mine
workers decision to support the
portion to the issue has
alkers
although central to the issue has
between Mr. Hunter Johnston
ald Mr. J. G. Blease, the former
chief executive and principal
creator of the Datastream technically
creator of the Datastream
Mr. Blease will be asked to
the House were surprised at the
tolerant attitude displayed by
the Government. The Chief
Secretary firmly maintained that

Tog out orrow of the conduct their
companies should conduct their
miners who decided, not un
expectedly, to campaign against
the National Union of Mine
workers decision to support the
porters decision to the issue has
although central to the issue has
been the personality clash
between Mr. Hunter Johnston
and Mr. J. G. Blease, the former
chief executive and principal
creator of the Datastream
All Mr. J. G. Blease, the former
chief executive and principal
creator of the Bousement of the day.

It is not yet certain whether
but disclosed, not un
expected to day.

The precise nature of the row
has

The argument was summerised by Mr. Sam Wilford, a traditionally Left-wing delegate, who declared he would vote in favour of the policy because to do otherwise was likely to bring about the return of a Tory countries," he declared.

When a Tory MP complained two companies later confirmed scruples than ourselves, Mr. with a mere handful against to this. But Mr. Barnett indicated Barnett assured him: "There is support the policy at the special nothing that I or the Government sconcerned the incident is would wish to do that ment is concerned the incident is would discriminate against our closed.

There is support the policy at the special support the supp

closed.

Exporters in foreign markets."

However, the Government has He said that the Government given a rather vague promise to would be most concerned if any given a rather vague promise to would be most concerned if any grim" situation would get initiate discussions through such company made secret political worse unless the policy was organisations as the OECD and payments in the U.K., and under organisations as that inter
British legislation such payments in the U.K. and under one of Datastream, which selis computerised statistical information on companies and economies, to banker, said of his resignation, which selected in on Monday. the United Nations, so that inter- British legislation such payments national action can be taken would have to be recorded in the

the Commons Select Committee and was anxious that all British on Nationalised Industries.

Blastfurnacemen seek big rise to man new plant

BY IAN HARGREAVES, LABOUR STAFF

THE BRITISH Steel Corporation be reached "within the very near will mean cuts of more than two-faces a union pay demand for future. All it needs is a nod thirds in manning levels.

manning a huge blast furnace from the British Steel Corpora— One of the few sticking points being built at Redcar. Teesside. tion."

The initial demand is for pay—
ments well above those conceded type settlement, with a pay scale question of whether men from five months ago after a long and based on a negotiated figure for other unions will be retrained bitter disputs to blastfurnacement the highest naid one area in the long work on the new plant.

By Ian Hargreaves, Lab. Staff poration on a pay structure could areas, such as sinter production

Walker warns Tories against divisive industrial strategy

BY PHILIP RAWSTORNE

ducing trade union power by policies:

abolishing social security pay—
1—The establishment of a Par—which that policy would be ments to strikers' families and liament of ladustry, with mem-pursued."

changing the law on picketing, bers from all sections of indus-Criticising the "shadow" trial life publicly debating the Cabinet's lack of specific prothat sectionally wented to establishment of a Par—which that policy would be
"shadow" trial life publicly debating the Cabinet's lack of specific prothat sectionally wented to establishment of a Par—which that policy would be
"shadow"
that sectionally wented to establishment of a Par—which that policy would be
"shadow"
that sections of industrial life publicly debating the possils on the reduction of public

that seriously wanted to estab- issues. lish good relations with the 2—Secret postal ballots for the Walker said the biggest single unions could follow such a election of trade union officials. contributor to the recent increase

who own and run British Lion. Cannes film featival after reachMr. Michael Deeley and Mr. ing agreement on Monday afterBarry Spikings, will join EMIclearly marked as heirs apparent
to Sir Bernard Delfont and Mr. Nat Cohen.

Sir Bernard beads EMI's group

Mr. Walker said that the Conwith tax free payments to emwere a free-for-all in the private
sector.

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Will pay for the £4.8m. Hampostponed the aunouncement of
the rights could add nearly!
pledged that a future Conservato Mr. Walker said that the Conwith tax free payments to emsector.

Will pay for the £4.8m. Hampostponed the aunouncement of
the rights could add nearly!
pledged that a future Conservato Mr. Walker said that the Conwith tax free payments to emservatives were already at a conployees every three years from
sector.

Will pay for the £4.8m. Hampostponed the aunouncement of
the rights could add nearly!

Sir Bernard Delfont and Mr.

Nat Cohen.

Sir Bernard beads EMI's group

Sir Bernard beads EMI's group

The control of the factor of the

union votes

recent strike action, would remain peaceful for the life of

Similarly, Mr. Len Brindle, the Left-wing convener from the

company's Leyland Lancs truck and bus plants, warned that his

members were threatening strike

action "unless pay anomalies are eradicated."

The lengthy debate saw a suc cession of Left-wingers urging a return to fre collective bargain-

ing and caling for pressure on the Labour Government to change its economic strategy.

Right-wingers countered by emphasising the need for con-tinued support for the Labour Government.

government. Although opposed to the continued social contract

he saw it as the lesser of two

evils.
Meanwhile on the other side

the new policy.

MR. PETER WALKER, former accept its immediate necessity, week to clarify the party's posiIndustry Secretary, last night the Conservatives were failing to the type of industrial strategy that would an industrial strategy that would be so is the South American meat trade, but some of the other would in the massive staff cuts trade, but some of the other cargo liner trades are now look.

William Mallinson would be in the private to the massive staff cuts trade, but some of the other cargo liner trades are now look.

The former Cabinet Minister an overwhelming reliance on the massive staff cuts trade, but some of

MR. PETER WALKER, former accept its immediate necessity, week to clarify the party's post

pending and borrowing. Mr

Sir Henry Benson Pay plan heads law inquiry wins more

BY PHILIP RAWSTORNE

SIR Henry Benson, one of the City's best-known accountants and industrial adviser to the Bank of England, has been Royal Commission on Legal

Sir Henry, 66, until last year was senior partner of Coopers and Lybrand, the British and international accounting firm. Over the past few months he has played a key role in preparations for the "equity bank," Equity Capital for Industry, which is about to be formed to channel capital to com-panies unable to raise it on the market

A former president of the Institute of Chartered Ac-countants in England and Wales, he has held a range of public and other appointments. He was for four years until 1960 a member of the Lord Chancellor's Advisory Commit-tee on Legal Aid. He also served as deputy chairman of the Fleck Committee inquiry into the organisation of the

National Coal Board and was appointed a Board of Trade inspector to investigate the affair of Rolls Razor.

Next months Sir Henry is due to give up his role as first chairman of the International Accounting Standards Com-mittee, which is introducing a degree of narmonisation into accounting practices in differ-The Royal Commission, whose

other members will be announced soon, is to inquire into the law and practice relating to the provision of legal services in England, Wales and Northern Ireland. It will consider whether changes are destrable, in the public interest. in the struc-ture, organisation, training and regulation of the legal profes-

The inquiry also will cover questions of remuneration and rules which allow only barristers or solicitors to undertake conveyancing and other legal business.

Chairman of Datastream resigns to end row

BY KEITH LEWIS

He expressed the belief that resolve the dispute between which was handed in on Monday Frankfurt

the United Nations, so that international action can be taken against the evil of bribery and company's annual report. Howard against the evil of bribery and company's annual report. Howard against the evil of bribery and company's annual report. Howard allow infiation to be declared that his company had never made political contributions in Britain, and Mr. Barnett the policy was now confined to "a small band of any position to the policy was now confined to "a small band of any position to the policy was now confined to "a small band of the appearance of the proposals management and employees.

His action is likely to prevent the resignation of more than 100 returned that he was appointed on May 1, 1975.

This failed to mollify Labour thought under control and that opposition to the policy was now confined to "a small band of any political wreckers."

Negotiations—

Negotiations—

THE LEX COLUMN

Sales pointers at Debenhams

This market won't stay down for long and both gilts and Index rose 4.2 to 405.2 dividend increase in 1976, while equities staged useful rallies five months ago after a long and bitter dispute to blastfurnacemen at Llanwern, South Wales.

The claim has been put into the talks by the National Union of Blastfurnacemen after eight months bargaining on subsidiary matters, because the union believes that an early agreement on a top cash figure is central to the two-year negotiations.

The Redcar furnace, with a capacity of 10.000 tonnes of molten iron a day, will be twice as big as Llanwern. It is expected to be completed within two yesterday. At the long end of The Redcar furnace, with a capacity of 10,000 tonnes of molten iron a day, will be twice as big as Llanwern. It is expected to be completed within two years.

The aim of such early negotiations for work on the furnace, which was costed at £50m. In 1974, is to avoid a repetition of the disastrous conforntation at Llanwern last year, when lighting of a new furnace was delayed nearly 12 months in a dispute and realistic wase nearly 12 months in a dispute and realistic wase medically 12 months in a dispute of stability for two to the brink of a national strike.

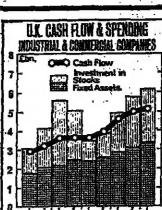
Mr. Nicholas Ledley, the Middlesbrough district secretary of the union, who is hand-ling the day-to-day negotiations, said that agreement with the Cormon proposals which in some industry's elite, the steelmakers.

The Redcar furnace is part of a £1,500m. development in the aff. £1,500m. development in the aff. £1,500m. development in the aff. £1,500m. development in the area, which by 1834 may lift the projected total. BSC employs about 16,000 men on South Teesside and expects the number to increase to 23,000 with re-stocking getting under the project of the projected total. BSC employs about 16,000 men on South Teesside and expects the number to increase to 23,000 with re-stocking getting under the project of the projected total. BSC employs about 16,000 men on South Teesside and expects the number to increas

The rejuvenation of Deben Furness Withy hams is evidently continuing Following 1975's decline from an extra 34p per share.

from 4.8 to 7.3 per cent.

goings about three-fold, and as Sun Life/Artagen long as the trading news con— The most tangible part of the —against £5.2m., up £1 in., tinues to be this good the shares Artagen defence document is 1975.



at 89p are well supported by appear by the first half of 1977. 7.7 per cent, yield.

into the current year. With pre- £24.7m. to £14.1m pre-tax, Fur- In reality the agreementtax profits slightly ahead of the ness Withy expects at least to worth whatever Sun Life. forecast at the time of the rights maintain its profits this yearissue last autumn-at £13.5m and it is easy enough to see released from its liability after charging some £1.4m, in where the trends are changing calculations like Artager respect of redundancy costs and Passenger liner losses amount involve extremely hypothetics. osses at the Amerex associate ing to over £2m. last year have assumptions about rents a the sales trend has continued been eliminated. Manchester discount rates over a 25-ye to be buoyant so far in 1976-77. Liners is recovering strongly Department store sales for the from the strike-hit second half going to have to pay more to 15 weeks to mid-May were up 17 of 1975, when its contribution only worry for the shares per cent despite some negative to the Furness figures fell by 80p lies in the way that t weeks in April which compared over £4m., and the OCL asso- two sides seem to be talk! with the pre-VAT boom last clate is also doing better. The themselves into such deep year, whereas figures for the relatively small bulk carrier

policy, of which the take-over kind of diversification is scheof Hamleys is the latest duled to reduce the proportion could be rising very sharply example. Sales growth was 24 of assets employed in the cargo the end of the current year. The per cent. in the second half and container lines from 68 to explains the rights issue, whi last year, and pre-interest mar, around 40 per cent, by 1978. But is one of the heaviest for magins for the 12 months expanded the immediate hurdle for the months raising almost 30 com 4.8 to 7.3 per cent. shares at 221p, where the cent of Monday night's mark Apart from the £10.6m, sapitalisation is \$58m, and the capitalisation. The dividend. rights isse Debenhams has not yield 4.7 per cent., lies in the going up by a quarter this year done much about reducing its Monopolies report on Euro- and that puts the ex-rights yield level of debt-some £79m, last canadian's shareholding, due to of 9.7 per cent, almost a poir October and indeed it is bor be finished at the end of this above the return on the conve rowing \$8m. in the U.S. to fin- month. It is worth noting that, tible Preference. A combinate ance the Miller purchase and with this in the air, Furness has of Preference conversion as 3000

Finance

your

to develop or

modernise

business

will just about be covered projected profits and will take the yield at Sun Life's bid price of 73p up to 5.7 per cent. The after the arguments bee more debatable. Just for months after its previous value tion, Jones Lang Wootton is come up with revised figure which take net worth up by fifth to 89p per share: valuations, were done on basis of open market value and remarkably enough JLW portfolio of properties like the should actually attract premium on the sum of parts. Elsewhere Artagen forecast profits through to t end of 1977 on the assumpt that interest and exchange rat will not change "materialle and it also claims that the vali of its cheap financing arrang ments with Sun Life is wor

willing to pay in order to neriod. Clearly the bidder-

Weather

London, S.E., Cent. S., E., Cent. N. England, E. Anglia, Midlands Bright, scattered showers. Wind light or moderate. Max. 16C (61F). Midlands, Channel Is., S.W. and

Midlands, Chancel Is., S.W. and N.W. England, Wales, Lakes, Berders Bright, showers, heavy at times. Wind W. or S.W. light or moderate. Max. 15C (59F). I. of Man, S.W. Scotland, Glas-gow, Argyll, N. Ireland N.E. England Bright, showers, heavy at

Bright, showers, heavy at times, becoming cloudy. Wind S.W., light or moderate. Max. 14C (57F).

14C (57F).
Edinburgh and Dundee, Aberdeen, Moray Firth
Sunny, scattered showers.
Wind S.W., light or moderate.
Max. 15C (59F).
Cent. Highlands, N.E. and N.W.
Scotland, Orkney, Shetland
Bright, showers, heavy at
times. Wind S.W., moderate.
Max. 11C (52F).
Outlook: Showers, sunny intervals

Lighting-up: London 21.21, Manchester 21.39, Glasgow 21.59, Belfast 2L59.

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